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Prepared for the Joint Economic Committee by the
Council of Economic Advisers

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1982

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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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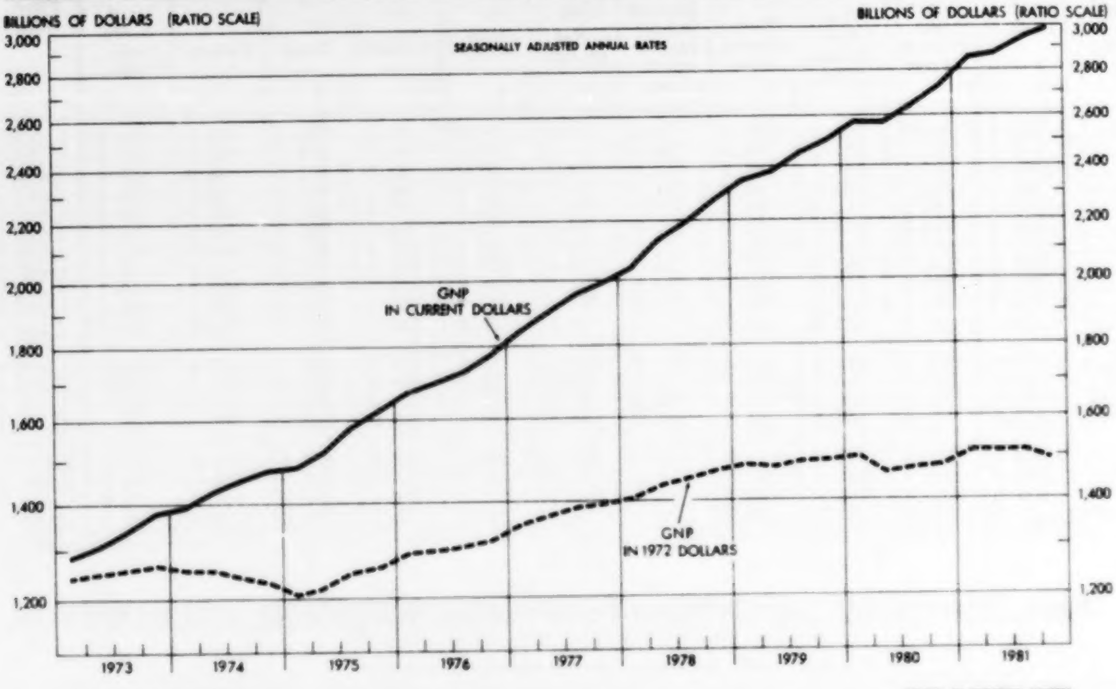
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter of 1981, gross national product rose $30.3 billion or 4.1 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 4.7 percent from the third quarter level and the implicit price deflator rose at a 9.3 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Nondefense		
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.0	1,205.5	322.3	−4.2	183.3	187.5	394.5	143.9	93.3	50.6	250.6	1,897.0
1978	2,156.1	1,348.7	375.3	−.6	219.8	220.4	432.6	153.4	100.0	53.4	279.2	2,133.9
1979	2,413.9	1,510.9	415.8	13.4	281.3	267.9	473.8	167.9	111.2	56.7	305.9	2,396.4
1980	2,626.1	1,672.8	395.3	23.3	339.8	316.5	534.7	198.9	131.7	67.2	335.8	2,632.0
1981 ^{p}	2,924.8	1,857.8	450.7	25.0	365.6	340.6	591.3	230.3	154.4	75.9	361.0	2,907.8
1980: I	2,571.7	1,631.0	415.6	8.2	337.3	329.1	516.8	190.0	125.0	64.9	326.8	2,569.1
II	2,564.8	1,626.8	390.9	17.1	333.3	316.2	530.0	198.7	128.7	70.0	331.3	2,557.4
III	2,637.3	1,682.2	377.1	44.5	342.4	297.9	533.5	194.9	131.4	63.5	338.6	2,653.4
IV	2,730.6	1,751.0	397.7	23.3	346.1	322.7	558.6	212.0	141.6	70.4	346.6	2,748.0
1981: I	2,853.0	1,810.1	437.1	29.2	367.4	338.2	576.5	221.6	145.2	76.4	354.9	2,848.5
II	2,885.8	1,829.1	458.6	20.8	368.2	347.5	577.4	219.5	148.2	71.3	357.9	2,862.5
III	2,965.0	1,883.9	463.0	29.3	368.0	338.7	588.9	226.4	154.1	72.2	362.5	2,937.6
IV ^{p}	2,995.3	1,908.4	443.9	20.8	358.9	338.2	622.2	253.6	170.1	83.5	368.6	2,982.6

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1, 122. 4	696. 8	112. 2	53. 7	8. 1	1. 6	71. 0	69. 3	250. 1	103. 7	146. 4	1, 114. 3
1972	1, 185. 9	737. 1	121. 0	63. 8	10. 2	. 7	77. 5	76. 7	253. 1	101. 7	151. 4	1, 175. 3
1973	1, 255. 0	768. 5	138. 1	62. 3	17. 2	15. 5	97. 3	81. 8	253. 5	95. 9	157. 6	1, 237. 7
1974	1, 248. 0	763. 6	135. 7	48. 2	11. 6	27. 8	108. 5	80. 7	261. 2	96. 6	164. 5	1, 236. 8
1975	1, 233. 9	780. 2	119. 3	42. 2	−6. 7	32. 2	103. 6	71. 4	266. 7	97. 4	169. 3	1, 240. 4
1976	1, 300. 4	823. 7	125. 6	51. 2	7. 8	25. 4	110. 1	84. 7	266. 8	96. 8	170. 0	1, 292. 6
1977	1, 371. 7	863. 9	140. 6	60. 6	12. 3	21. 9	113. 2	91. 3	272. 3	100. 7	171. 6	1, 359. 7
1978	1, 436. 9	904. 8	153. 4	62. 4	14. 0	24. 6	127. 5	103. 0	277. 8	99. 8	178. 0	1, 422. 9
1979	1, 483. 0	930. 9	163. 3	59. 1	10. 2	37. 7	146. 9	109. 2	281. 8	101. 7	180. 1	1, 472. 9
1980	1, 480. 7	935. 1	158. 4	48. 1	−2. 9	52. 0	161. 1	109. 1	290. 0	108. 1	181. 9	1, 483. 6
1981 p	1, 510. 1	958. 8	162. 2	45. 2	7. 6	44. 5	159. 6	115. 1	291. 8	111. 6	180. 2	1, 502. 4
1980: I	1, 501. 9	943. 4	165. 0	54. 2	−. 9	50. 1	165. 9	115. 8	290. 1	107. 6	182. 5	1, 502. 8
II	1, 463. 3	919. 3	156. 1	43. 1	1. 3	51. 7	160. 5	108. 9	291. 9	110. 7	181. 2	1, 462. 0
III	1, 471. 9	930. 8	155. 5	44. 7	−5. 0	57. 6	160. 5	102. 8	288. 2	106. 9	181. 3	1, 476. 9
IV	1, 485. 6	946. 8	157. 0	50. 6	−7. 2	48. 5	157. 4	108. 9	289. 8	107. 4	182. 4	1, 492. 7
1981: I	1, 516. 4	960. 2	162. 0	51. 0	−1. 4	50. 9	162. 5	111. 6	293. 6	111. 2	182. 5	1, 517. 8
II	1, 510. 4	955. 1	161. 1	47. 8	10. 8	46. 2	161. 5	115. 4	289. 5	108. 7	180. 7	1, 499. 6
III	1, 515. 8	962. 8	163. 9	42. 7	14. 9	43. 2	160. 1	116. 9	288. 3	109. 6	178. 8	1, 500. 9
IV p	1, 497. 6	957. 2	161. 7	39. 3	6. 2	37. 5	154. 2	116. 7	295. 6	116. 9	178. 8	1, 491. 4

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96. 01	96. 5	99. 0	96. 6	95. 6	96. 2	94. 8	97. 0	93. 3	92. 7	94. 7
1972	100. 00	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0
1973	105. 69	105. 7	101. 7	108. 3	104. 7	103. 8	109. 1	112. 7	116. 7	106. 3	106. 9
1974	114. 92	116. 3	108. 2	123. 1	113. 0	115. 4	120. 3	134. 7	164. 6	114. 9	117. 4
1975	125. 56	125. 2	117. 3	132. 1	121. 6	132. 2	131. 0	149. 6	179. 5	126. 0	128. 3
1976	132. 11	131. 6	123. 9	137. 0	129. 6	138. 6	140. 7	155. 2	185. 5	133. 5	137. 0
1977	139. 83	139. 5	129. 2	143. 4	139. 9	146. 2	158. 0	161. 9	205. 4	142. 9	146. 0
1978	150. 05	149. 1	136. 2	153. 2	150. 1	157. 7	178. 3	172. 4	214. 0	153. 7	156. 9
1979	162. 77	162. 3	144. 8	169. 8	162. 1	171. 3	200. 5	191. 5	245. 4	165. 1	169. 8
1980	177. 36	178. 9	156. 0	188. 6	178. 1	186. 8	218. 6	211. 0	290. 1	183. 9	184. 7
1981 p	193. 69	193. 8	166. 5	202. 4	195. 2	202. 4	233. 3	229. 1	295. 9	206. 4	200. 3
1980: I	171. 23	172. 9	151. 9	182. 9	171. 6	180. 5	212. 6	203. 4	284. 2	176. 5	179. 1
II	175. 28	177. 0	154. 1	186. 2	176. 0	185. 7	217. 4	207. 6	290. 4	179. 5	182. 8
III	179. 18	180. 7	157. 5	190. 0	180. 3	189. 1	221. 9	213. 4	289. 7	182. 4	186. 7
IV	183. 81	184. 9	160. 5	195. 2	184. 3	192. 4	223. 3	219. 9	296. 4	197. 4	190. 0
1981: I	188. 14	188. 5	162. 3	199. 2	188. 4	195. 0	228. 7	226. 1	303. 1	199. 4	194. 5
II	191. 06	191. 5	165. 4	200. 4	192. 2	201. 4	231. 8	228. 0	301. 2	201. 9	198. 0
III	195. 61	195. 7	168. 3	203. 7	197. 6	204. 5	235. 4	229. 8	289. 8	206. 6	202. 8
IV p	200. 01	199. 4	170. 4	206. 2	202. 3	208. 7	238. 7	232. 8	289. 8	217. 0	206. 2

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.7	5.9	5.9	10.2	4.3	5.7	6.0	6.0
1974	8.1	−.6	8.7	9.1	9.4	9.4	−.6	10.1	10.3	10.4
1975	8.0	−1.1	9.3	9.2	9.0	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.2	5.3	5.3
1977	11.6	5.5	5.8	6.2	6.4	11.2	4.9	6.0	6.3	6.3
1978	12.4	4.8	7.3	7.5	7.6	11.9	4.7	6.8	7.1	7.2
1979	12.0	3.2	8.5	8.7	9.4	12.0	2.9	8.9	9.3	9.6
1980	8.8	−.2	9.0	8.6	9.6	10.7	.5	10.2	10.6	11.0
1981[p]	11.4	2.0	9.2	9.3	9.4	11.1	2.5	8.3	9.0	9.1
1980: I	12.6	3.1	9.3	8.7	9.7	12.9	.8	12.0	12.5	13.2
II	−1.1	−9.9	9.8	8.8	9.3	−1.0	−9.8	9.8	9.7	9.9
III	11.8	2.4	9.2	9.3	9.0	14.3	5.1	8.8	9.5	9.5
IV	14.9	3.8	10.7	10.5	10.4	17.4	7.0	9.7	10.1	10.1
1981: I	19.2	8.6	9.8	9.8	10.2	14.2	5.8	8.0	10.3	10.9
II	4.7	−1.6	6.4	7.7	7.9	4.3	−2.1	6.5	6.5	6.5
III	11.4	1.4	9.9	10.0	9.5	12.5	3.3	9.0	8.7	8.2
IV[p]	4.1	−4.7	9.3	8.5	8.5	5.3	−2.3	7.8	7.4	7.2

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars)[1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.467	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.068
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.891	5.458
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.622	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.881	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.132	7.138
1977	1,129.5	799.0	1.414	.146	.144	.924	.042	.158	.074	.084	8.348	7.713
1978	1,270.7	845.1	1.504	.153	.148	.996	.044	.163	.080	.083	8.384	8.347
1979	1,417.0	873.3	1.623	.169	.153	1.092	.052	.157	.080	.077	8.384	9.159
1980	1,535.2	867.2	1.770	.191	.176	1.196	.065	.143	.073	.070	8.432	10.085
1981[p]	1,733.0	896.7	1.933	.208	.204	1.285	.072	.163	.066	.098	8.639	11.099
1980: I	1,502.1	878.2	1.710	.180	.161	1.158	.060	.151	.085	.066	8.369	9.694
II	1,496.3	853.2	1.754	.192	.173	1.193	.064	.132	.061	.071	8.359	9.973
III	1,537.7	860.4	1.787	.196	.181	1.203	.067	.141	.070	.071	8.496	10.218
IV	1,604.7	876.9	1.830	.197	.188	1.230	.068	.146	.075	.071	8.496	10.450
1981: I	1,690.1	901.0	1.876	.197	.199	1.244	.067	.169	.076	.093	8.628	10.737
II	1,716.3	901.2	1.904	.204	.202	1.266	.070	.163	.064	.098	8.674	10.978
III	1,760.3	901.1	1.954	.211	.206	1.295	.073	.169	.066	.103	8.663	11.221

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees [1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1971	871. 5	652. 2	15. 0	54. 4	20. 2	83. 2	82. 0	86. 6	−4. 6	1. 3	46. 5
1972	963. 6	718. 0	18. 7	58. 1	21. 0	96. 6	94. 0	100. 6	−6. 6	2. 7	51. 2
1973	1, 086. 2	801. 3	32. 8	61. 0	22. 6	108. 3	105. 6	125. 6	−20. 0	2. 7	60. 2
1974	1, 160. 7	877. 5	26. 5	62. 2	23. 5	94. 9	96. 7	136. 7	−40. 0	−1. 8	76. 1
1975	1, 239. 4	931. 4	24. 6	65. 4	23. 0	110. 5	120. 6	132. 1	−11. 6	−10. 1	84. 5
1976	1, 379. 2	1, 036. 3	19. 1	75. 0	23. 5	138. 1	151. 6	166. 3	−14. 7	−13. 5	87. 2
1977	1, 546. 5	1, 152. 3	18. 4	85. 1	25. 1	164. 7	176. 7	192. 6	−15. 8	−12. 0	100. 9
1978	1, 745. 4	1, 299. 7	26. 1	91. 0	27. 4	185. 5	199. 0	223. 3	−24. 3	−13. 5	115. 8
1979	1, 963. 3	1, 460. 9	30. 8	100. 7	30. 5	196. 8	212. 7	255. 4	−42. 6	−15. 9	143. 4
1980	2, 121. 4	1, 596. 5	23. 4	107. 2	31. 8	182. 7	199. 8	245. 5	−45. 7	−17. 2	179. 8
1981 [p]	2, 346. 3	1, 771. 5	22. 3	112. 4	33. 6	191. 5	205. 4	232. 9	−27. 5	−13. 9	215. 0
1980: I	2, 088. 5	1, 558. 0	25. 7	107. 9	31. 2	200. 2	215. 6	277. 1	−61. 4	−15. 4	165. 4
II	2, 070. 0	1, 569. 0	23. 3	101. 6	31. 5	169. 3	186. 9	217. 9	−31. 1	−17. 6	175. 3
III	2, 122. 4	1, 597. 4	22. 1	107. 6	32. 0	177. 9	195. 9	237. 6	−41. 7	−17. 9	185. 3
IV	2, 204. 8	1, 661. 8	22. 5	111. 6	32. 4	183. 3	201. 0	249. 5	−48. 4	−17. 8	193. 3
1981: I	2, 291. 1	1, 722. 4	18. 9	113. 2	32. 7	203. 0	217. 7	257. 0	−39. 2	−14. 7	200. 8
II	2, 320. 9	1, 752. 0	21. 7	112. 5	33. 3	190. 3	205. 1	229. 0	−24. 0	−14. 7	211. 0
III	2, 377. 6	1, 790. 7	24. 7	112. 4	33. 9	195. 7	209. 1	234. 4	−25. 3	−13. 4	220. 2
IV [p]	2, 395. 5	1, 820. 9	23. 8	111. 5	34. 5	--------	--------	--------	−21. 5	−12. 8	228. 0

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

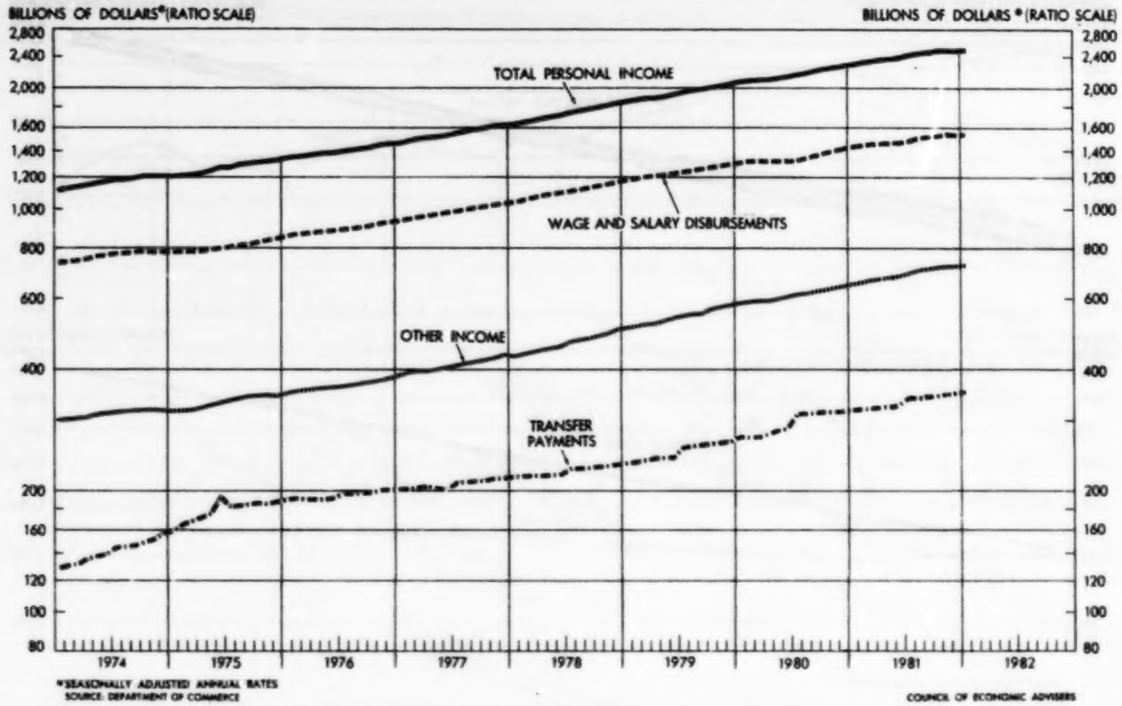
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods [1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods [1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672. 2	97. 2	45. 4	37. 2	278. 8	144. 2	50. 6	23. 9	296. 2	8. 7	1. 6
1972	737. 1	111. 1	52. 4	41. 7	300. 6	154. 9	55. 4	25. 4	325. 3	9. 3	1. 6
1973	812. 0	123. 3	57. 1	47. 1	333. 4	172. 1	61. 4	28. 6	355. 2	9. 6	1. 8
1974	888. 1	121. 5	50. 4	50. 6	373. 4	193. 7	64. 8	36. 6	393. 2	7. 4	1. 4
1975	976. 4	132. 2	55. 8	53. 5	407. 3	213. 6	69. 6	40. 4	437. 0	7. 0	1. 6
1976	1, 084. 3	156. 8	72. 6	59. 1	441. 7	230. 6	75. 3	44. 0	485. 7	8. 5	1. 5
1977	1, 205. 5	178. 8	85. 0	65. 8	479. 0	250. 3	82. 1	48. 2	547. 7	9. 0	2. 1
1978	1, 348. 7	199. 3	94. 3	72. 9	529. 8	276. 4	91. 9	52. 7	619. 6	9. 2	2. 0
1979	1, 510. 9	212. 3	95. 5	81. 1	602. 2	312. 1	98. 9	68. 4	696. 3	8. 2	2. 3
1980	1, 672. 8	211. 9	89. 9	84. 6	675. 7	345. 7	104. 8	89. 0	785. 2	6. 6	2. 4
1981 [p]	1, 857. 8	232. 1	98. 4	92. 6	743. 0	381. 5	116. 0	94. 8	882. 7	6. 2	2. 3
1980: I	1, 631. 0	220. 9	100. 6	83. 6	661. 1	336. 2	102. 2	89. 4	749. 0	7. 9	2. 7
II	1, 626. 8	194. 4	77. 5	81. 3	664. 0	338. 4	102. 3	90. 9	768. 4	5. 4	2. 1
III	1, 682. 2	208. 8	87. 0	84. 6	674. 2	347. 7	105. 3	85. 3	799. 2	6. 4	2. 3
IV	1, 751. 0	223. 3	94. 6	88. 9	703. 5	360. 4	109. 4	90. 5	824. 2	6. 6	2. 5
1981: I	1, 810. 1	238. 3	105. 4	92. 3	726. 0	372. 5	113. 4	93. 5	845. 8	7. 4	2. 7
II	1, 829. 1	227. 3	93. 4	92. 4	735. 3	377. 8	115. 8	92. 4	866. 5	5. 6	2. 2
III	1, 883. 9	236. 2	101. 6	93. 2	751. 3	386. 5	117. 5	95. 1	896. 4	6. 9	2. 2
IV [p]	1, 908. 4	226. 8	93. 4	92. 6	759. 3	389. 4	117. 1	98. 4	922. 2	5. 2	2. 2

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $3.8 billion (annual rate) in January following a decline of $1.1 billion in December. Wages and salaries rose $3.9 billion in January, compared with a decline of $6.6 billion in December.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1][2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1, 168. 6	765. 7	55. 8	26. 5	62. 2	23. 5	29. 1	112. 4	141. 2	47. 9	1, 131. 8
1975	1, 265. 0	806. 4	64. 5	24. 6	65. 4	23. 0	29. 9	123. 2	178. 3	50. 4	1, 229. 1
1976	1, 391. 2	889. 9	75. 9	19. 1	75. 0	23. 5	36. 5	132. 5	194. 3	55. 5	1, 359. 3
1977	1, 538. 0	983. 8	89. 0	18. 4	85. 1	25. 1	38. 7	151. 6	207. 5	61. 1	1, 505. 0
1978	1, 721. 8	1, 105. 2	102. 2	26. 1	91. 0	27. 4	43. 1	173. 2	223. 3	69. 6	1, 679. 2
1979	1, 943. 8	1, 236. 1	118. 6	30. 8	100. 7	30. 5	48. 6	209. 6	249. 4	80. 6	1, 892. 9
1980	2, 160. 2	1, 343. 7	137. 1	23. 4	107. 2	31. 8	54. 4	256. 3	294. 2	87. 9	2, 112. 6
1981 [p]	2, 404. 0	1, 482. 6	154. 2	22. 3	112. 4	33. 6	61. 3	308. 6	333. 2	104. 2	2, 353. 4
1981: Jan	2, 300. 7	1, 433. 1	146. 6	19. 9	112. 8	32. 5	57. 4	281. 8	318. 4	101. 9	2, 254. 8
Feb	2, 318. 2	1, 442. 8	148. 0	18. 7	112. 6	32. 7	58. 2	289. 1	318. 4	102. 3	2, 273. 2
Mar	2, 340. 4	1, 452. 8	149. 5	18. 2	114. 2	32. 9	58. 3	295. 2	321. 9	102. 6	2, 295. 4
Apr	2, 353. 8	1, 459. 6	150. 9	20. 2	113. 0	33. 1	59. 4	297. 9	322. 5	102. 9	2, 306. 4
May	2, 367. 4	1, 467. 3	151. 6	21. 7	112. 2	33. 3	60. 2	300. 6	323. 5	103. 1	2, 318. 1
June	2, 384. 3	1, 473. 9	153. 0	23. 2	112. 2	33. 5	61. 1	304. 1	326. 5	103. 3	2, 333. 1
July	2, 419. 2	1, 484. 9	154. 8	24. 4	112. 2	33. 7	62. 4	309. 2	341. 9	104. 3	2, 366. 4
Aug	2, 443. 4	1, 500. 3	156. 3	25. 2	112. 4	33. 9	63. 0	315. 7	341. 7	105. 2	2, 389. 3
Sept	2, 462. 6	1, 510. 3	157. 8	24. 4	112. 5	34. 1	63. 5	322. 3	343. 0	105. 5	2, 409. 0
Oct	2, 474. 7	1, 517. 5	159. 2	24. 4	111. 9	34. 3	63. 9	326. 3	343. 6	106. 3	2, 420. 6
Nov	2, 492. 0	1, 527. 7	160. 5	24. 0	111. 4	34. 5	64. 1	329. 1	347. 4	106. 8	2, 437. 7
Dec [p]	2, 490. 9	1, 521. 1	161. 9	22. 9	111. 0	34. 7	64. 3	331. 5	350. 0	106. 3	2, 437. 2
1982: Jan [p]	2, 494. 7	1, 524. 9	163. 2	20. 6	110. 8	34. 9	64. 5	333. 8	351. 9	109. 9	2, 442. 7

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[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

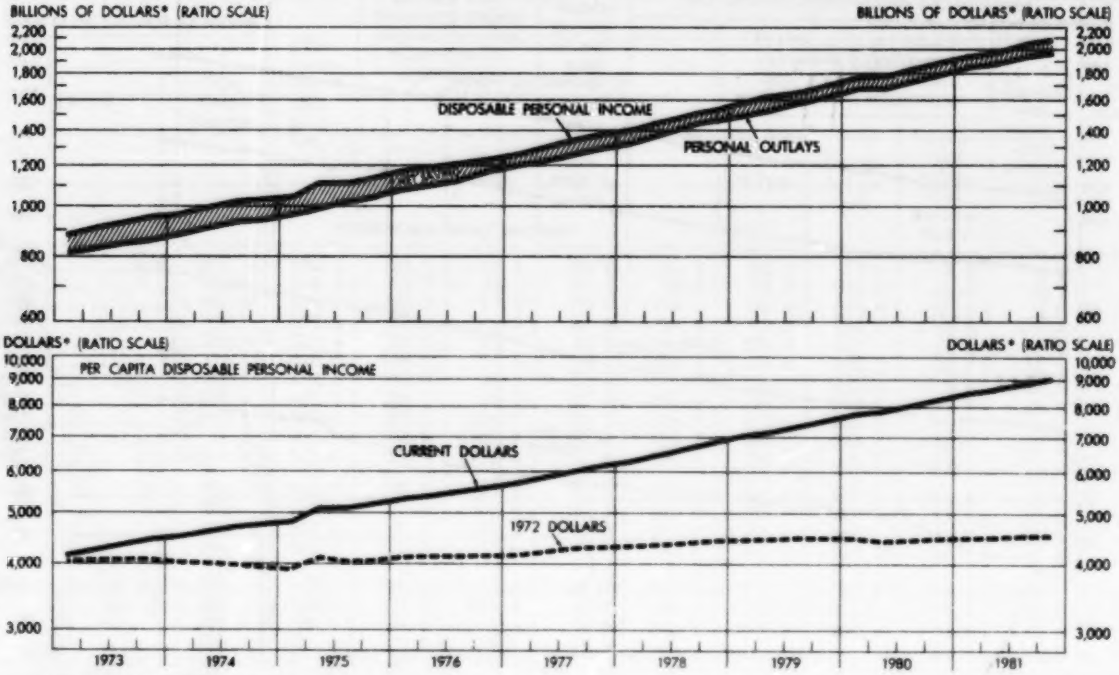
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose slightly in the fourth quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1972 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1972 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
	Billions of dollars					Dollars				Percent		
1973	1, 065. 2	150. 7	914. 5	835. 5	79. 0	4, 315	4, 083	3, 831	3, 626	5. 8	8. 6	211, 939
1974	1, 168. 6	170. 2	998. 3	913. 2	85. 1	4, 667	4, 013	4, 152	3, 570	−1. 7	8. 5	213, 898
1975	1, 265. 0	168. 9	1, 096. 1	1, 001. 8	94. 3	5, 075	4, 055	4, 521	3, 612	1. 0	8. 6	215, 981
1976	1, 391. 2	196. 8	1, 194. 4	1, 111. 9	82. 5	5, 477	4, 161	4, 972	3, 777	2. 6	6. 9	218, 086
1977	1, 538. 0	226. 5	1, 311. 5	1, 237. 5	74. 1	5, 954	4, 266	5, 472	3, 922	2. 5	5. 6	220, 289
1978	1, 721. 8	258. 8	1, 462. 9	1, 386. 6	76. 3	6, 571	4, 409	6, 058	4, 064	3. 4	5. 2	222, 629
1979	1, 943. 8	302. 0	1, 641. 7	1, 555. 5	86. 2	7, 293	4, 493	6, 712	4, 135	1. 9	5. 2	225, 106
1980	2, 160. 2	338. 5	1, 821. 7	1, 720. 4	101. 3	8, 002	4, 473	7, 348	4, 108	−. 4	5. 6	227, 654
1981 p	2, 404. 0	388. 1	2, 015. 8	1, 908. 5	107. 3	8, 769	4, 525	8, 082	4, 171	1. 2	5. 3	229, 869
	Seasonally adjusted annual rates											
1980: I	2, 088. 2	323. 1	1, 765. 1	1, 678. 7	86. 4	7, 785	4, 503	7, 194	4, 161	0. 2	4. 9	226, 727
II	2, 114. 5	330. 3	1, 784. 1	1, 674. 1	110. 0	7, 848	4, 435	7, 156	4, 044	−5. 9	6. 2	227, 332
III	2, 182. 1	341. 5	1, 840. 6	1, 729. 2	111. 4	8, 074	4, 468	7, 379	4, 083	3. 0	6. 1	227, 977
IV	2, 256. 2	359. 2	1, 897. 0	1, 799. 4	97. 6	8, 299	4, 488	7, 660	4, 142	1. 8	5. 1	228, 578
1981: I	2, 319. 8	372. 0	1, 947. 8	1, 858. 9	88. 9	8, 504	4, 511	7, 903	4, 192	2. 1	4. 6	229, 051
II	2, 368. 5	382. 9	1, 985. 6	1, 879. 0	106. 6	8, 651	4, 517	7, 969	4, 161	. 5	5. 4	229, 537
III	2, 441. 7	399. 8	2, 042. 0	1, 935. 1	106. 9	8, 873	4, 535	8, 186	4, 184	1. 6	5. 2	230, 142
IV p	2, 485. 9	398. 0	2, 087. 9	1, 961. 2	126. 7	9, 048	4, 539	8, 271	4, 148	. 4	6. 1	230, 747

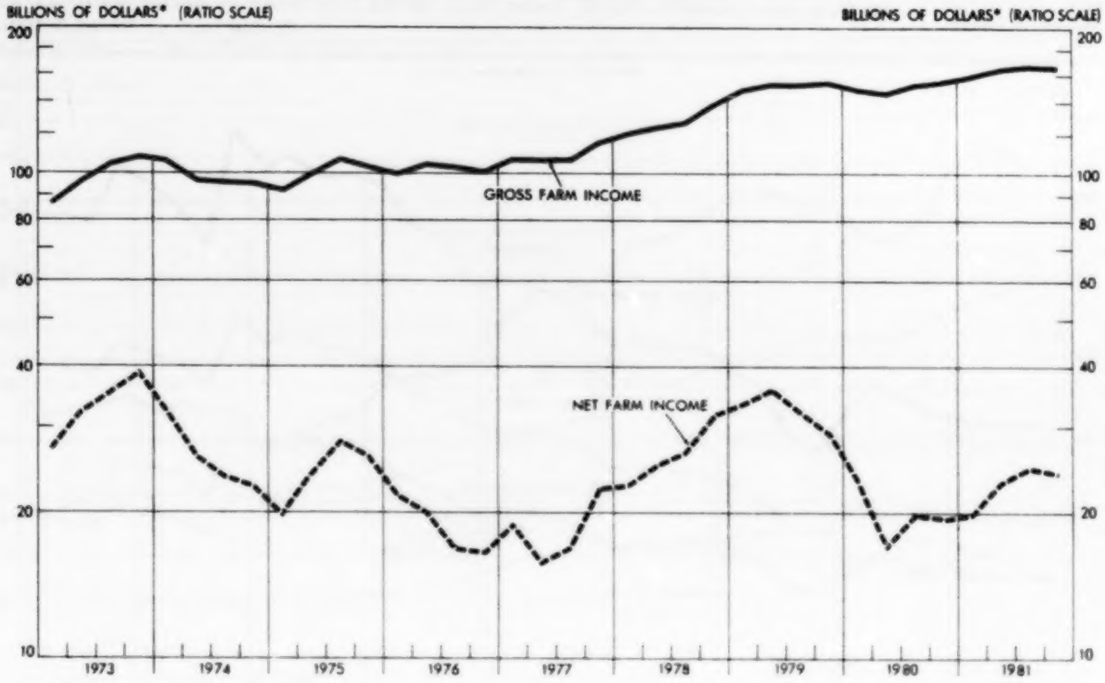
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter, gross farm income fell $0.8 billion (annual rate) and net farm income fell $0.7 billion.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1973	98.9	87.1	45.9	41.1	3.4	65.6	33.3	25.1
1974	98.3	92.4	41.4	51.1	−1.6	72.2	26.1	17.7
1975	100.3	88.2	43.0	45.1	3.4	75.9	24.5	15.2
1976	101.8	94.8	46.1	48.7	−2.4	83.1	18.7	11.0
1977	108.7	96.3	47.6	48.7	1.0	90.3	18.4	10.2
1978	127.5	112.9	59.2	53.7	.6	101.1	26.5	13.5
1979	151.9	131.9	68.5	63.4	5.3	119.2	32.7	15.1
1980	150.5	136.4	67.4	69.0	−2.0	130.7	19.9	8.1
1980: I	149.3	133.0	66.3	66.7	.9	125.9	23.4	9.9
II	145.8	131.9	64.0	67.9	−1.9	128.9	16.9	6.9
III	151.9	139.2	68.9	70.3	−3.7	132.2	19.7	7.9
IV	155.1	141.5	70.4	71.1	−3.3	135.6	19.5	7.6
1981: I	159.2	142.5	69.8	72.7	−.5	139.3	19.9	7.5
II	163.9	143.1	68.9	74.2	3.4	141.0	22.9	8.5
III	167.6	143.8	69.4	74.4	6.0	142.9	24.7	8.9
IV p	166.8	140.5	67.0	73.5	7.1	142.8	24.0	8.5

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[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

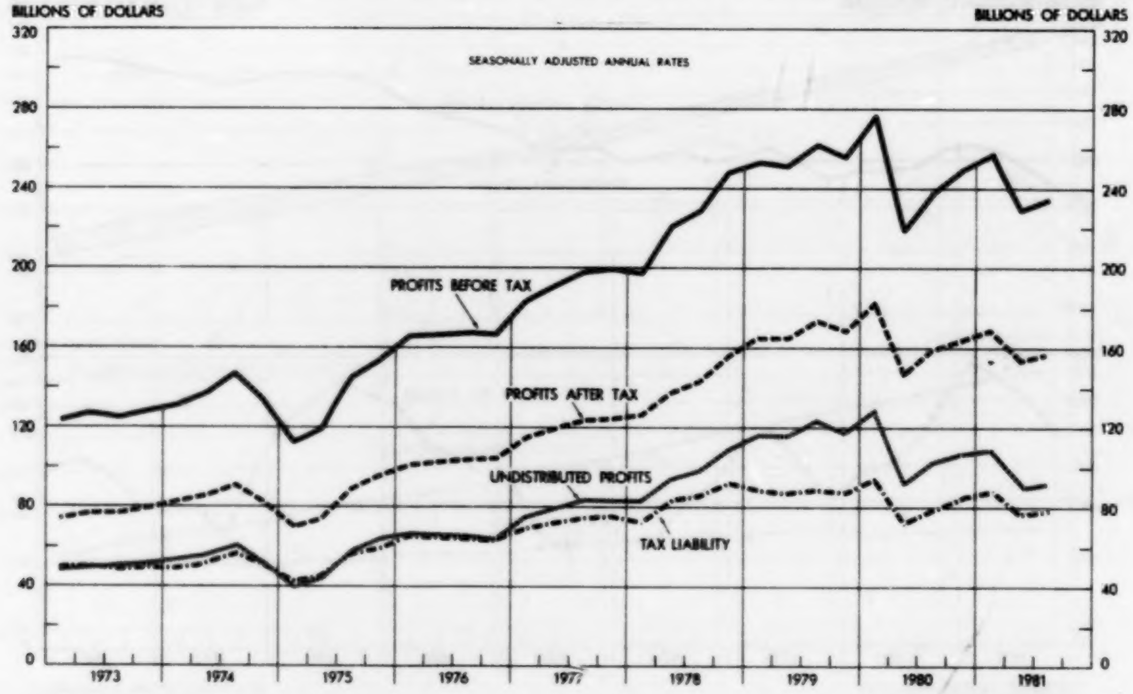
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter of 1981 corporate profits before tax rose $5.4 billion (annual rate) while after-tax profits rose $3.6 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	176.7	161.2	23.5	137.7	76.2	27.0	192.6	72.6	120.0	39.9	80.1	−15.8
1978	199.0	179.3	29.3	150.0	85.3	24.5	223.3	83.0	140.3	44.6	95.7	−24.3
1979	212.7	182.4	31.6	150.8	88.9	23.0	255.4	87.6	167.8	50.2	117.6	−42.6
1980	199.8	168.7	30.6	138.1	74.5	20.9	245.5	82.3	163.2	56.0	107.2	−45.7
1981 p	205.4	181.4	24.2	157.1	83.5	28.3	232.9	77.6	155.3	63.1	92.1	−27.5
1980: I	215.6	179.0	33.3	145.7	92.1	14.8	277.1	94.2	182.9	53.9	128.9	−61.4
II	186.9	157.5	30.1	127.5	61.3	25.9	217.9	71.5	146.5	55.7	90.7	−31.1
III	195.9	165.0	28.7	136.2	68.5	20.4	237.6	78.5	159.1	56.7	102.4	−41.7
IV	201.0	173.4	30.5	142.9	76.2	22.6	249.5	85.2	164.3	57.7	106.6	−48.4
1981: I	217.7	192.3	28.6	163.7	90.4	27.5	257.0	87.7	169.2	59.6	109.6	−39.2
II	205.1	182.3	24.3	158.0	84.4	28.4	229.0	76.4	152.7	62.0	90.6	−24.0
III	209.1	184.6	22.7	161.9	85.1	30.1	234.4	78.1	156.3	64.8	91.5	−25.3
IV p	--------	--------	--------	--------	--------	--------	--------	--------	--------	66.0	--------	−21.5

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.

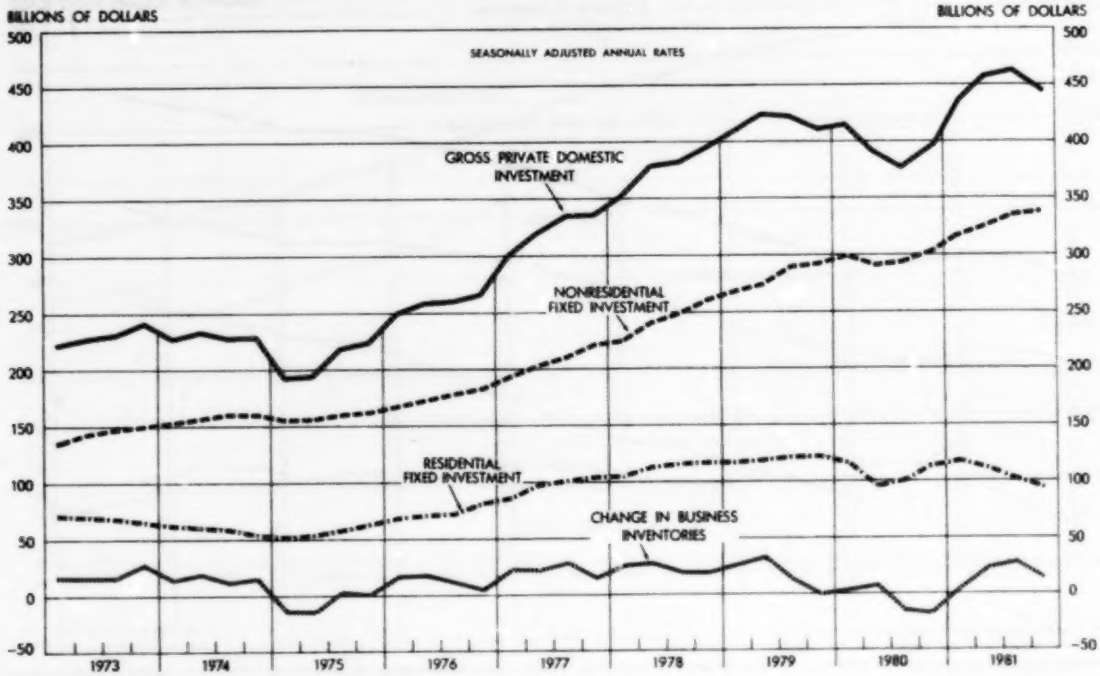
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter, business fixed investment rose $2.4 billion (annual rate) as nonresidential construction outlays rose $4.7 billion and producers' durable equipment purchases fell $2.3 billion. Residential investment outlays declined $6.7 billion. There was a $12.6 billion increase in inventories following a $27.5 billion increase in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

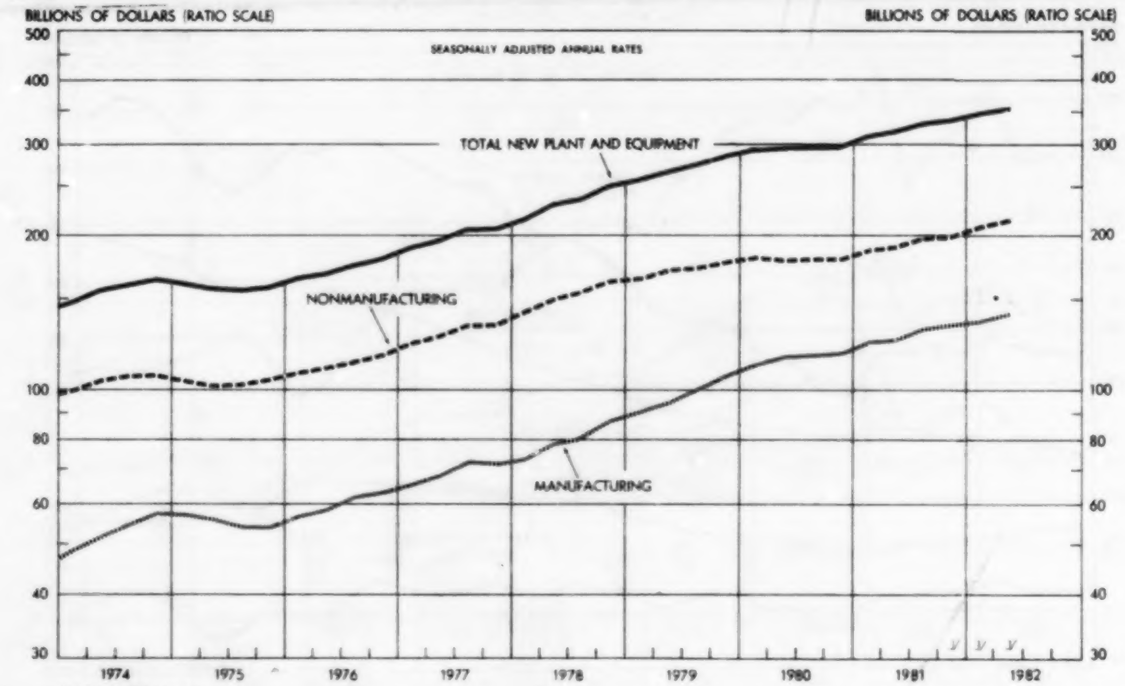
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	322.3	205.5	64.6	140.9	95.8	91.9	1.5	2.3	21.0	20.2
1978	375.3	242.0	78.7	163.3	111.2	106.9	1.8	2.6	22.2	21.8
1979	415.8	279.7	96.3	183.4	118.6	113.9	1.8	2.9	17.5	13.4
1980	395.3	296.0	108.8	187.1	105.3	100.3	2.0	3.0	−5.9	−4.7
1981 ^{p}	450.7	328.3	125.4	202.9	105.4	99.9	2.3	3.2	17.0	14.6
1980: I	415.6	297.8	108.2	189.7	115.2	110.1	2.2	3.0	2.5	1.5
II	390.9	289.8	108.4	181.4	93.6	88.9	1.8	2.9	7.4	6.1
III	377.1	294.0	107.3	186.8	99.2	94.5	1.7	3.0	−16.0	−12.3
IV	397.7	302.1	111.5	190.7	113.0	107.6	2.2	3.1	−17.4	−14.0
1981: I	437.1	315.9	117.2	198.7	116.7	111.4	2.2	3.2	4.5	6.8
II	458.6	324.6	123.1	201.5	110.7	105.4	2.1	3.2	23.3	21.5
III	463.0	335.1	128.3	206.8	100.5	94.9	2.3	3.3	27.5	23.1
IV ^{p}	443.9	337.5	133.0	204.5	93.8	88.1	2.5	3.3	12.6	7.1

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department November-December survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 7.4 percent above 1981. The survey conducted in October-November and reported in December indicated a sizable increase in spending in the first half of 1982; the results from the latest survey suggest that first-half spending plans may have been revised downward since the previous survey.



1/ SEE FOOTNOTE 4 BELOW

SOURCE: DEPARTMENT OF COMMERCE

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1974	156. 98	64. 29	92. 69	53. 21	27. 44	25. 76	103. 78	4. 62	8. 23	19. 83	47. 79	23. 30	61. 24
1975	157. 71	65. 21	92. 50	54. 92	26. 33	28. 59	102. 79	6. 10	8. 68	19. 98	46. 23	21. 80	56. 51
1976	171. 45	71. 20	100. 25	59. 95	28. 47	31. 47	111. 50	7. 44	8. 89	22. 37	49. 30	23. 51	59. 38
1977	198. 08	80. 31	117. 77	69. 22	34. 04	35. 18	128. 87	9. 24	9. 40	26. 79	56. 54	26. 90	77. 40
1978	231. 24	92. 70	138. 54	79. 72	40. 43	39. 29	151. 52	10. 21	10. 68	29. 95	68. 66	32. 02	88. 16
1979	270. 46	105. 73	164. 73	98. 68	51. 07	47. 61	171. 77	11. 38	12. 35	33. 96	79. 26	34. 83	112. 98
1980	295. 63	117. 55	178. 08	115. 81	58. 91	56. 90	179. 81	13. 51	12. 09	35. 44	81. 79	36. 99	123. 32
1981 [4]	322. 61	-------	-------	128. 26	62. 94	65. 32	194. 35	16. 80	12. 07	37. 94	86. 27	41. 27	-------
1982 [4]	346. 42	-------	-------	139. 34	67. 81	71. 53	207. 08	18. 79	13. 39	39. 86	91. 16	43. 88	-------
1980: III	296. 23	117. 59	178. 64	116. 40	58. 19	58. 21	179. 83	13. 86	12. 23	35. 58	81. 19	36. 97	27. 74
IV	299. 58	120. 27	179. 32	118. 63	59. 77	58. 86	180. 95	15. 28	11. 70	34. 96	82. 91	36. 11	33. 53
1981: I	312. 24	128. 57	183. 67	124. 50	61. 24	63. 27	187. 74	16. 20	11. 74	36. 05	83. 43	40. 32	35. 41
II	316. 73	131. 05	185. 68	125. 49	63. 10	62. 40	191. 24	16. 80	11. 70	37. 84	85. 88	39. 02	32. 90
III	328. 25	136. 40	191. 85	130. 11	62. 58	67. 53	198. 13	17. 55	11. 61	39. 55	87. 55	41. 89	33. 33
IV [4]	332. 06	-------	-------	132. 22	64. 73	67. 50	199. 84	16. 59	13. 20	38. 09	88. 27	43. 69	-------
1982: I [4]	345. 46	-------	-------	136. 47	66. 26	70. 21	208. 98	17. 23	11. 79	40. 14	95. 12	44. 71	-------
II [4]	354. 83	-------	-------	140. 58	68. 34	72. 24	214. 25	17. 81	13. 89	40. 29	96. 29	45. 97	-------

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

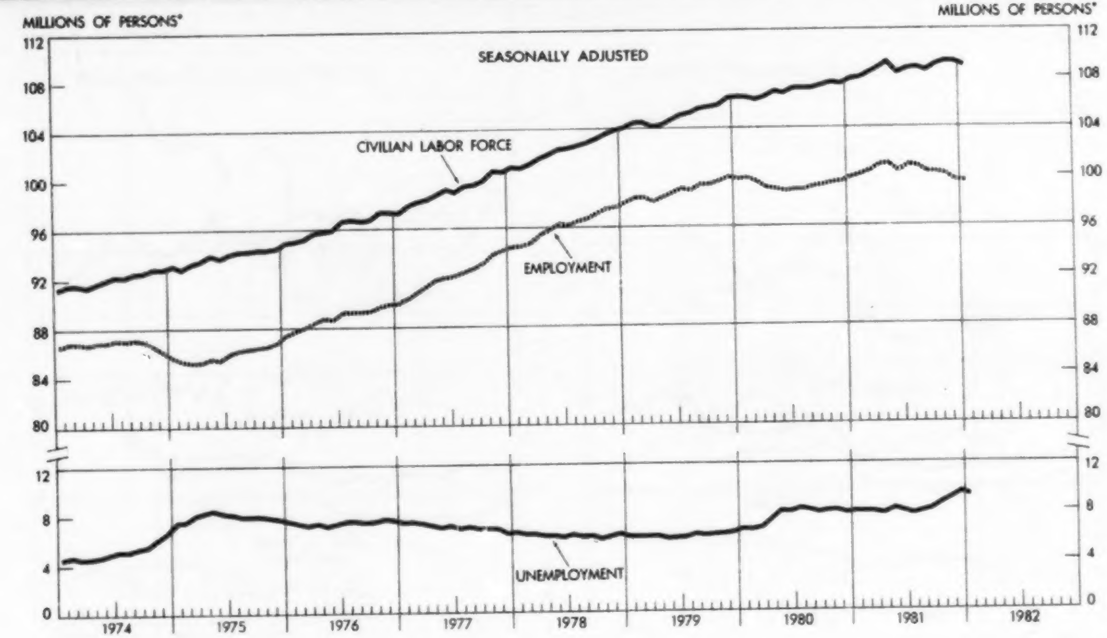
[4] Planned capital expenditures as reported by business in October–December 1981, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment was about unchanged in January, while unemployment fell 273,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)[2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons[1]			
1976	158, 294	88, 752	7, 406	98, 302	96, 158	88, 752	3, 331	85, 421	3, 334	7, 406	2, 366	62. 1
1977	161, 166	92, 017	6, 991	101, 142	99, 009	92, 017	3, 283	88, 734	3, 369	6, 991	1, 942	62. 8
1978*	164, 027	96, 048	6, 202	104, 368	102, 251	96, 048	3, 387	92, 661	3, 298	6, 202	1, 414	63. 6
1979	166, 951	98, 824	6, 137	107, 050	104, 962	98, 824	3, 347	95, 477	3, 373	6, 137	1, 241	64. 1
1980	169, 847	99, 303	7, 637	109, 042	106, 940	99, 303	3, 364	95, 938	4, 064	7, 637	1, 871	64. 2
1981	172, 272	100, 397	8, 273	110, 812	108, 670	100, 397	3, 368	97, 030	4, 499	8, 273	2, 285	64. 3
	Unadjusted			Seasonally adjusted								
1981: Jan	171, 229	98, 139	8, 746	110, 048	107, 923	99, 901	3, 445	96, 456	4, 451	8, 022	2, 391	64. 3
Feb	171, 400	98, 401	8, 614	110, 155	108, 034	100, 069	3, 346	96, 723	4, 227	7, 965	2, 322	64. 3
Mar	171, 581	99, 364	8, 271	110, 492	108, 364	100, 406	3, 343	97, 063	4, 290	7, 958	2, 269	64. 4
Apr	171, 770	100, 345	7, 561	110, 906	108, 777	100, 878	3, 470	97, 408	4, 200	7, 899	2, 187	64. 6
May	171, 956	100, 855	7, 731	111, 420	109, 293	101, 045	3, 405	97, 640	4, 264	8, 248	2, 231	64. 8
June	172, 172	101, 419	8, 485	110, 565	108, 434	100, 430	3, 348	97, 082	4, 033	8, 004	2, 363	64. 2
July	172, 385	102, 612	8, 130	110, 827	108, 688	100, 864	3, 342	97, 522	4, 374	7, 824	2, 170	64. 3
Aug	172, 559	102, 152	7, 947	110, 978	108, 818	100, 840	3, 404	97, 436	4, 350	7, 978	2, 217	64. 3
Sept	172, 758	100, 389	7, 884	110, 659	108, 494	100, 258	3, 358	96, 900	4, 656	8, 236	2, 248	64. 1
Oct	172, 966	101, 028	8, 216	111, 170	109, 012	100, 343	3, 378	96, 965	5, 009	8, 669	2, 292	64. 3
Nov	173, 155	100, 502	8, 676	111, 430	109, 272	100, 172	3, 372	96, 800	5, 026	9, 100	2, 364	64. 4
Dec	173, 330	99, 562	9, 013	111, 348	109, 184	99, 613	3, 209	96, 404	5, 288	9, 571	2, 372	64. 2
1982: Jan	173, 495	97, 831	10, 183	111, 038	108, 879	99, 581	3, 411	96, 170	5, 071	9, 298	2, 399	64. 0

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Total labor force as percent of noninstitutional population 16 years of age and over.

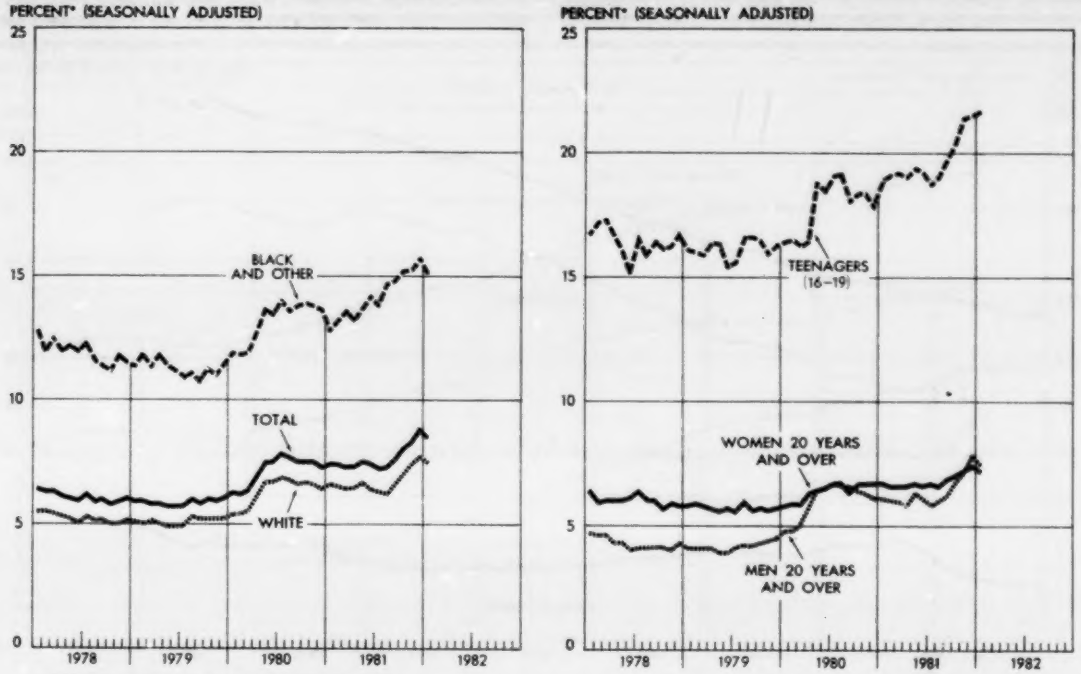
*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

NOTE.—Data for 1970–81 revised based on 1980 census of population.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January the seasonally adjusted unemployment rate fell to 8.5 percent from 8.8 percent in December.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: Jan	7.4	6.1	6.7	18.9	6.6	12.8	7.1	4.2	10.3	7.2	9.1	8.3
Feb	7.4	6.0	6.6	19.1	6.5	13.2	7.1	4.1	9.8	7.1	9.1	8.2
Mar	7.3	6.0	6.6	19.2	6.4	13.6	7.0	4.1	9.6	7.1	9.1	8.2
Apr	7.3	5.8	6.6	19.0	6.4	13.2	6.9	3.8	9.9	6.9	9.2	8.2
May	7.5	6.3	6.7	19.4	6.7	13.7	7.2	4.0	10.4	7.1	9.6	8.6
June	7.4	6.1	6.6	19.2	6.4	14.2	7.0	4.2	10.7	7.1	9.2	7.9
July	7.2	5.8	6.7	18.7	6.3	13.8	6.8	3.9	11.2	6.8	9.3	7.9
Aug	7.3	6.0	6.6	19.0	6.2	14.7	6.9	4.0	10.1	6.9	9.6	7.9
Sept	7.6	6.2	6.9	19.7	6.6	14.8	7.3	4.4	10.7	7.3	9.6	8.5
Oct	8.0	6.7	7.0	20.4	7.0	15.2	7.6	4.8	10.6	7.7	9.5	9.1
Nov	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0

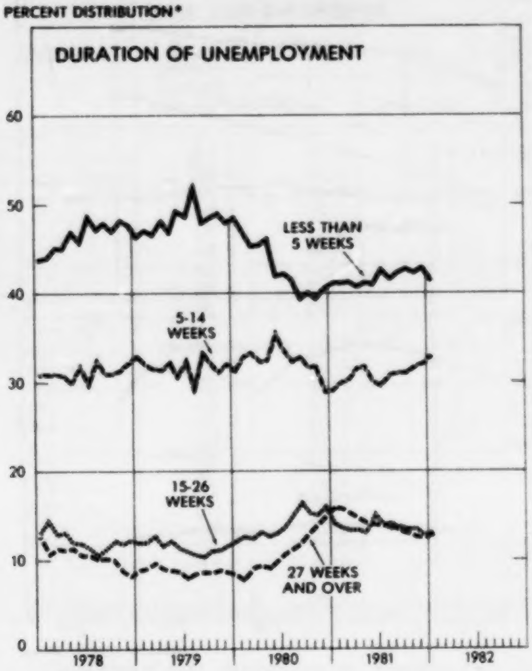
[1] Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

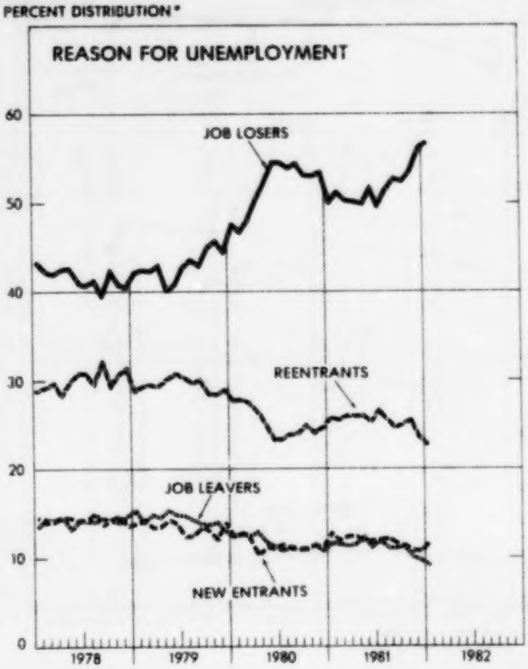
NOTE.—Data for 1970-81 revised based on 1980 census of population.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentage of unemployed persons who had been out of work for less than 15 weeks fell, and the percentage out of work for 15 weeks and longer periods rose.





* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	--------
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	--------
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	--------
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	--------
1981: Jan	8,022	41.1	29.0	14.0	15.8	50.0	11.6	25.7	12.7	3,053	424	4,621	--------
Feb	7,965	41.0	29.9	13.5	15.7	51.1	11.5	25.5	11.9	2,920	415	4,264	--------
Mar	7,958	41.2	30.3	13.3	15.2	50.2	11.3	26.0	12.4	2,954	435	3,948	--------
Apr	7,899	40.6	31.5	13.4	14.5	50.1	11.4	25.9	12.5	2,949	405	3,453	--------
May	8,248	41.1	31.7	12.9	14.2	49.8	12.4	26.0	11.8	2,904	408	3,111	--------
June	8,004	40.8	30.0	15.2	14.0	51.6	11.1	25.2	12.0	2,897	407	2,949	--------
July	7,824	42.6	29.6	14.0	13.8	49.5	11.9	26.6	12.0	2,767	397	3,012	--------
Aug	7,978	41.5	30.8	13.5	14.2	51.4	11.0	25.5	12.2	2,844	435	2,874	--------
Sept	8,236	42.2	30.9	13.7	13.2	52.8	11.0	24.6	11.7	2,961	482	2,680	--------
Oct	8,669	42.7	30.9	13.4	13.0	52.4	11.2	25.0	11.5	3,159	522	2,753	--------
Nov	9,100	42.3	31.7	13.5	12.5	53.6	10.0	25.5	10.9	3,428	541	3,228	--------
Dec	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	--------
1982: Jan	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	--------	--------

[1] Detail may not add to 100 percent because of rounding.

[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

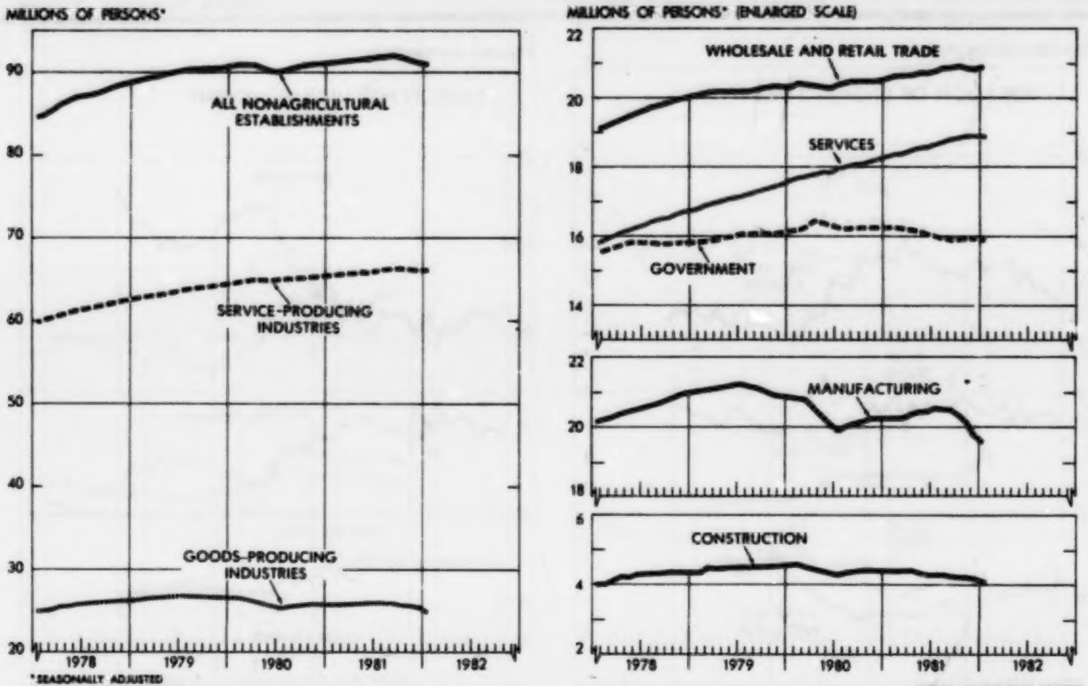
[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

NOTE.—Household data for unemployment and unemployment by duration and reason revised for 1970–81 based on 1980 census of population.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In January, total nonagricultural employment as measured by the payroll survey fell by 237,000.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers;[1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries: Total[2]	Goods-producing industries: Construction	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Service-producing industries: Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government: Federal	Government: State and local
1976	79, 382	23, 352	3, 576	18, 997	11, 077	7, 920	56, 030	4, 582	17, 755	4, 271	14, 551	2, 733	12, 138
1977	82, 471	24, 346	3, 851	19, 682	11, 597	8, 086	58, 125	4, 713	18, 516	4, 467	15, 303	2, 727	12, 399
1978	86, 697	25, 585	4, 229	20, 505	12, 274	8, 231	61, 113	4. 923	19, 542	4, 724	16, 252	2, 753	12, 919
1979	89, 823	26, 461	4, 463	21, 040	12, 760	8, 280	63, 363	5, 136	20, 192	4, 975	17, 112	2, 773	13, 174
1980	90, 564	25, 718	4, 399	20, 300	12, 181	8, 118	64, 847	5, 143	20, 386	5, 168	17, 901	2, 866	13, 383
1981 p	91, 542	25, 673	4, 307	20, 262	12, 137	8, 125	65, 869	5, 150	20, 737	5, 331	18, 597	2, 772	13, 282
1981: Jan	91, 091	25, 647	4, 390	20, 174	12, 084	8, 090	65, 444	5, 124	20, 529	5, 268	18, 300	2, 799	13, 424
Feb	91, 258	25, 657	4, 389	20, 177	12, 074	8, 103	65, 601	5, 135	20, 600	5, 283	18, 343	2, 795	13, 445
Mar	91, 347	25, 705	4, 416	20, 191	12, 099	8, 092	65, 642	5, 139	20, 635	5, 293	18, 371	2, 781	13, 423
Apr	91, 458	25, 700	4, 418	20, 332	12, 207	8, 125	65, 758	5, 161	20, 636	5, 316	18, 475	2, 767	13, 403
May	91, 564	25, 705	4, 334	20, 414	12, 254	8, 160	65, 859	5, 148	20, 714	5, 326	18, 540	2, 779	13, 352
June	91, 615	25, 818	4, 284	20, 424	12, 278	8, 146	65, 797	5, 149	20, 717	5, 331	18, 560	2, 781	13, 259
July	91, 880	25, 939	4, 272	20, 535	12, 333	8, 202	65, 941	5, 167	20, 796	5, 344	18, 642	2, 777	13, 215
Aug	91, 901	25, 931	4, 275	20, 505	12, 332	8, 173	65, 970	5, 170	20, 862	5, 354	18, 667	2, 770	13, 147
Sept	92, 033	25, 930	4, 272	20, 496	12, 311	8, 185	66, 103	5, 186	20, 872	5, 366	18, 774	2, 765	13, 140
Oct	91, 832	25, 662	4, 259	20, 241	12, 115	8, 126	66, 170	5, 168	20, 916	5, 360	18, 788	2, 759	13, 179
Nov	91, 522	25, 418	4, 229	20, 017	11, 932	8, 085	66, 104	5, 147	20, 838	5, 355	18, 838	2, 748	13, 178
Dec p	91, 096	25, 117	4, 191	19, 750	11, 727	8, 023	65, 979	5, 109	20, 725	5, 367	18, 848	2, 738	13, 192
1982: Jan p	90, 859	24, 761	4, 052	19, 537	11, 588	7, 949	66, 098	5, 108	20, 893	5, 359	18, 842	2, 733	13, 163

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[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4] [3]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981 ^{p}	35.2	39.8	2.8	7.25	7.98	143.3	95.5	12.6	2.1
1981: Jan	35.3	40.1	3.0	6.99	7.69	133.8	92.8	10.0	−1.6
Feb	35.2	39.8	2.8	7.04	7.74	135.0	92.8	9.9	−1.3
Mar	35.3	39.9	2.8	7.09	7.80	135.8	92.8	9.5	−.9
Apr	35.4	40.2	2.9	7.14	7.90	136.7	93.1	9.6	−.3
May	35.3	40.3	3.2	7.18	7.95	137.7	93.0	9.5	−.3
June	35.2	40.1	3.0	7.23	7.99	138.4	92.9	9.0	−.5
July	35.3	40.0	3.0	7.26	8.02	139.0	92.2	8.9	−1.7
Aug	35.2	40.0	3.0	7.34	8.08	140.7	92.6	9.3	−1.3
Sept	34.9	39.3	2.7	7.37	8.14	141.5	92.1	9.3	−1.3
Oct	35.0	39.5	2.7	7.39	8.15	141.9	92.0	8.6	−1.3
Nov	35.0	39.3	2.5	7.45	8.18	143.2	92.5	8.4	−.8
Dec ^{p}	34.9	39.0	2.4	7.44	8.18	143.3	92.1	8.1	−.6
1982: Jan ^{p}	34.1	36.9	2.2	7.50	8.34	144.8	92.9	8.2	−.0

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [4]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade		
	Current dollars	1977 dollars [3]	Current dollars			Current dollars	1977 dollars
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.04	176.46	6.9	−5.8
1981 ^{p}	255.20	170.13	317.60	395.60	190.03	8.5	−1.5
1981: Jan	246.75	171.24	308.37	397.94	184.18	9.5	−2.0
Feb	247.81	170.32	308.05	380.02	186.12	9.1	−2.1
Mar	250.28	171.07	311.22	392.33	187.08	9.2	−1.2
Apr	252.76	172.18	317.58	390.29	188.63	9.5	−.4
May	253.45	171.25	320.39	388.98	189.07	9.9	.1
June	254.50	170.92	320.40	388.05	189.71	9.2	−.3
July	256.28	169.95	320.80	397.41	190.95	10.0	−.7
Aug	258.37	170.09	323.20	397.11	192.28	9.8	−.9
Sept	257.21	167.56	319.90	380.80	194.21	8.1	−2.5
Oct	258.65	167.74	321.93	404.07	192.04	7.7	−2.1
Nov	260.75	168.33	321.47	414.77	193.60	7.2	−2.0
Dec ^{p}	259.66	166.98	319.02	412.92	193.63	6.0	−2.5
1982: Jan ^{p}	255.75	164.05	307.75	405.05	191.21	2.8	−5.0

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[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

NOTE.—Seasonally adjusted data in 1977 dollars revised beginning 1977.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor costs		Implicit price deflator [4]	
	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.9	76.7	90.3	88.5	85.2	86.7	50.6	51.4	59.5	59.3	60.3	60.5
1969	79.2	78.9	92.7	91.3	85.4	86.4	54.2	54.8	63.5	63.4	63.3	63.4
1970	78.5	78.1	91.2	90.0	86.1	86.7	58.2	58.6	67.6	67.6	66.2	66.4
1971	80.9	80.4	90.7	89.7	89.2	89.6	62.0	62.5	69.5	69.7	69.1	69.4
1972	86.2	85.9	93.4	92.5	92.4	93.0	66.0	66.6	71.5	71.7	71.5	71.4
1973	92.0	91.9	97.0	96.4	94.8	95.3	71.3	71.7	75.2	75.2	75.3	74.1
1974	90.2	90.1	97.4	96.8	92.7	93.1	78.0	78.4	84.2	84.3	82.4	81.6
1975	88.5	88.1	93.4	92.7	94.8	95.0	85.5	86.0	90.2	90.5	90.4	89.9
1976	94.1	94.0	96.1	95.9	97.9	98.1	92.9	93.0	94.8	94.8	94.7	94.5
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	104.7	104.9	104.9	105.1	99.8	99.8	108.4	108.5	108.6	108.7	107.4	107.0
1979	107.7	107.7	108.2	108.7	99.5	99.1	119.3	119.0	119.9	120.0	116.9	116.2
1980	106.8	106.8	107.5	108.1	99.3	98.8	131.5	130.8	132.4	132.4	127.6	127.4
1981 [p]	108.9	108.8	108.5	109.1	100.4	99.7	144.6	143.9	144.0	144.3	139.4	139.6
1980: I	108.7	108.5	109.2	109.7	99.5	98.9	126.4	126.0	127.0	127.4	123.0	122.9
II	105.4	105.1	106.4	107.0	99.1	98.2	130.1	129.4	131.3	131.8	126.1	126.3
III	105.7	105.8	106.3	106.9	99.4	99.0	133.1	132.3	133.9	133.6	129.1	128.8
IV	107.5	107.7	108.4	108.8	99.1	99.0	135.9	135.4	137.1	136.8	132.2	131.9
1981: I	109.5	109.7	109.2	109.7	100.3	100.0	139.8	139.2	139.4	139.1	135.4	135.3
II	109.5	109.4	108.2	109.0	101.2	100.4	143.3	142.4	141.6	141.9	137.5	137.5
III	109.4	109.0	108.4	109.1	100.9	99.9	146.5	145.7	145.2	145.8	140.9	141.2
IV [p]	107.5	106.9	108.4	108.8	99.2	98.2	148.5	147.9	149.7	150.6	143.9	144.6
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.7	−1.4	.9	.3	7.4	7.0	6.4	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.6	3.3	6.6	6.6	2.9	3.1	4.4	4.5
1972	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.8	3.4	3.0
1973	6.6	6.9	3.9	4.2	2.7	2.5	8.0	7.6	5.2	4.9	5.4	3.7
1974	−1.9	−1.9	.4	.4	−2.3	−2.4	9.4	9.4	11.9	12.1	9.4	10.1
1975	−1.9	−2.2	−4.1	−4.2	2.3	2.1	9.6	9.6	7.2	7.4	9.7	10.3
1976	6.3	6.7	2.9	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.1
1977	6.3	6.4	4.0	4.3	2.1	2.0	7.7	7.6	5.5	5.5	5.6	5.8
1978	4.7	4.9	4.9	5.1	−.2	−.2	8.4	8.5	8.6	8.7	7.4	7.0
1979	2.8	2.7	3.1	3.4	−.3	−.7	10.1	9.7	10.4	10.4	8.8	8.6
1980	−.8	−.9	−.6	−.6	−.2	−.3	10.2	9.9	10.4	10.3	9.2	9.7
1981 [p]	2.0	1.9	.9	.9	1.1	.9	10.0	10.1	8.8	9.0	9.3	9.6
1980: I	1.8	1.4	.2	1.1	1.6	.3	10.8	10.3	9.0	9.9	9.7	11.3
II	−11.5	−12.1	−9.9	−9.5	−1.8	−2.9	12.3	11.3	14.4	14.6	10.5	11.3
III	1.1	2.9	−.2	−.7	1.3	3.6	9.5	9.0	8.1	5.3	9.8	8.2
IV	6.9	7.1	8.1	7.3	−1.1	−.2	8.6	9.8	9.8	10.1	9.9	10.0
1981: I	7.9	7.9	3.0	3.4	4.7	4.4	11.9	11.7	6.9	7.0	10.0	11.0
II	−.1	−1.1	−3.5	−2.5	3.5	1.4	10.4	9.6	6.6	8.1	6.2	6.5
III	−.3	−1.4	.8	.4	−1.1	−1.7	9.3	9.5	10.6	11.5	10.4	11.4
IV [p]	−6.8	−7.7	−.2	−1.0	−6.5	−6.8	5.5	6.2	12.9	14.0	8.7	10.0

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[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

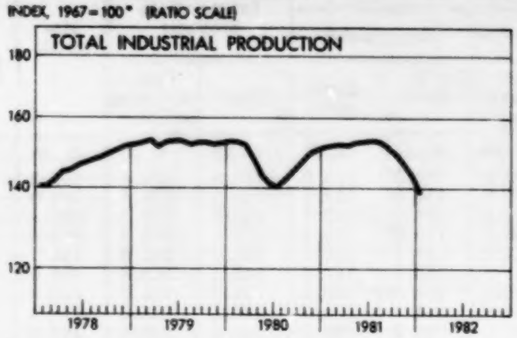
[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

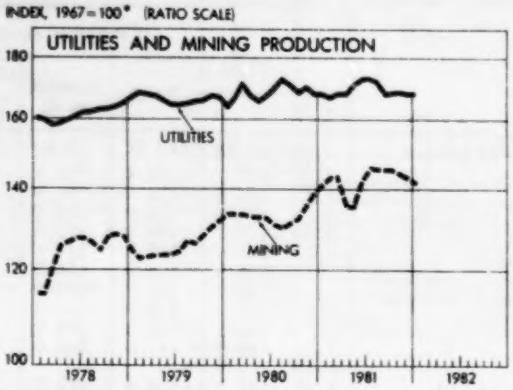
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

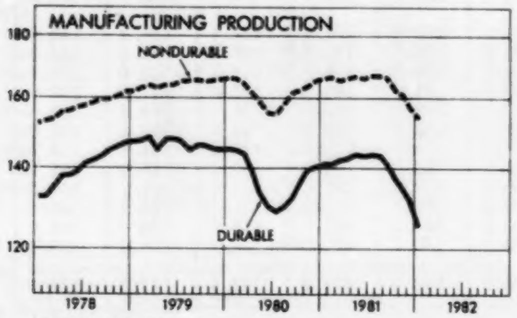
Source: Department of Labor, Bureau of Labor Statistics.

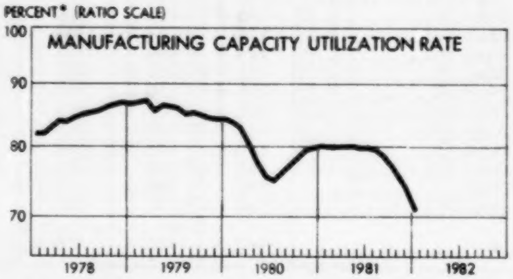
PRODUCTION AND BUSINESS ACTIVITY
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 3.0 percent in January following decreases of 2.1 percent in December and 1.8 percent in November. The index for January was 8.1 percent below the year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent [1]			
			Manufacturing					Materials (Federal Reserve series)	Manufacturing		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable	Mining	Utilities		Federal Reserve series	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*	--------	*87.95*	*51.98*	*35.97*	*6.36*	*5.69*	--------	--------	--------	--------
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	78.9
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	84.9
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	87.4
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	90.1
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	91.7
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	80.0	79.1	78	85.8
1981 ᵖ	151.0	2.7	150.4	140.5	164.8	142.2	169.1	80.0	78.5	--------	--------
1981: Jan	151.4	−1.0	151.1	141.0	165.6	140.4	167.6	82.1	80.0	--------	--------
Feb	151.8	−.7	151.2	140.8	166.2	143.1	166.4	82.3	79.8	--------	--------
Mar	152.1	.0	151.6	142.1	165.3	143.2	167.8	82.1	79.8	78	87.1
Apr	151.9	2.5	152.0	142.5	165.9	135.2	167.6	81.1	79.8	--------	--------
May	152.7	6.2	152.8	143.5	166.4	135.4	170.7	81.1	80.0	--------	--------
June	152.9	8.1	152.4	143.2	165.8	141.7	172.7	81.3	79.6	78	86.6
July	153.9	9.7	153.2	143.6	167.1	146.5	173.1	81.9	79.8	--------	--------
Aug	153.6	8.0	153.2	143.4	167.3	146.0	171.9	81.6	79.6	--------	--------
Sept	151.6	5.0	151.1	140.9	165.9	145.0	167.8	80.0	78.3	76	86.5
Oct	149.1	1.7	148.0	137.8	162.8	145.3	168.1	77.7	76.6	--------	--------
Nov	146.4	−1.9	145.2	134.5	160.6	143.7	168.9	75.5	74.9	--------	--------
Dec ᵖ	143.4	−4.7	141.9	131.0	157.6	142.2	167.5	72.6	73.0	--------	--------
1982: Jan ᵖ	139.1	−8.1	137.1	126.0	153.2	141.7	167.9	69.8	70.4	--------	--------

[1] Output as percent of capacity.
[2] Annual data are averages of four monthly indexes.
[3] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981 ᵖ	149.5	147.9	140.5	150.9	151.7	180.9	154.6	142.1	151.6	137.4
1981: Jan	147.8	146.9	140.1	149.6	149.1	177.7	157.5	148.4	153.8	138.5
Feb	148.2	147.8	141.2	150.5	148.7	177.5	157.7	148.9	154.3	138.5
Mar	149.0	148.3	143.6	150.1	150.0	179.3	157.1	149.0	154.4	137.7
Apr	149.9	148.9	144.3	150.7	151.4	181.0	156.3	147.9	152.9	132.6
May	151.3	150.7	147.3	152.1	152.1	182.0	156.1	146.5	153.4	133.5
June	151.4	150.3	147.9	151.2	153.0	183.6	154.9	143.4	154.0	138.0
July	152.1	150.7	146.5	152.3	154.1	184.8	156.2	144.3	155.3	141.2
Aug	151.5	149.6	142.5	152.5	154.0	184.4	156.8	144.0	155.2	140.5
Sept	150.0	147.8	140.4	150.8	152.9	182.7	154.6	139.7	152.5	136.8
Oct	148.9	146.5	136.3	150.5	152.1	180.5	151.4	135.2	148.5	136.9
Nov	147.1	144.2	129.7	150.0	151.2	178.6	149.2	130.6	144.6	137.4
Dec ᵖ	145.8	142.3	123.7	149.8	150.5	177.0	146.9	128.2	139.3	136.6
1982: Jan ᵖ	142.3	138.1	116.9	146.6	148.0	172.9	142.5	122.6	134.1	136.5

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981 ᵖ	107.9	99.7	136.5	171.0	178.6	116.1	122.3	118.8	-------	144.4	215.6	152.0
1981: Jan	114.1	108.7	135.8	167.3	177.6	117.4	120.0	127.4	123.8	143.9	218.9	151.9
Feb	114.5	108.4	137.6	168.3	174.9	116.1	119.9	126.2	121.6	144.8	219.8	152.5
Mar	114.9	108.0	139.2	169.2	177.4	119.5	127.1	125.6	120.2	142.7	218.5	152.4
Apr	110.6	103.4	139.5	169.7	178.8	121.3	130.7	126.3	121.6	141.6	219.8	151.9
May	111.9	105.6	138.4	172.1	179.9	123.7	136.4	126.2	122.6	141.3	220.6	152.2
June	107.4	98.5	139.3	174.1	180.1	123.4	137.5	122.5	121.1	143.1	218.4	151.3
July	109.4	99.7	140.1	176.7	180.9	119.8	130.5	122.9	122.6	144.4	221.5	151.6
Aug	113.1	105.1	140.0	176.4	182.6	115.4	123.1	119.1	122.6	146.1	219.2	151.9
Sept	108.6	99.2	136.8	173.9	180.0	114.2	120.4	113.2	122.5	145.9	216.3	150.7
Oct	102.3	92.2	133.8	169.7	179.6	110.6	113.8	109.6	117.8	145.6	208.8	151.4
Nov	96.7	87.2	130.5	167.9	176.3	106.1	105.5	104.8	114.4	144.7	205.2	152.7
Dec ᵖ	88.8	77.8	126.6	164.8	172.2	103.6	100.7	101.8	-------	146.3	198.8	152.0
1982: Jan ᵖ	83.0	-------	121.2	160.0	168.3	97.3	90.2	-------	-------	143.7	-------	-------

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts[2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total[1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.8	181.7	99.0	78.6	39.9	42.8	49.1	121.0	1,059
1980	230.3	174.9	87.3	63.1	43.8	43.9	55.4	106.0	904
1981[p]	236.7	183.1	85.8	62.0	50.4	47.0	53.6	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: Jan	259.0	193.9	100.7	74.2	48.3	44.9	65.2	135	1,005
Feb	254.5	193.2	99.7	75.1	48.5	45.0	61.3	112	1,006
Mar	250.3	189.6	96.3	73.0	48.7	44.7	60.6	117	1,005
Apr	246.5	189.9	95.2	72.9	48.9	45.8	56.6	123	956
May	235.9	184.1	89.7	67.7	47.9	46.5	51.8	102	1,017
June	234.0	181.8	86.0	64.3	48.7	47.2	52.2	109	972
July	233.9	182.3	82.9	60.5	51.2	48.2	51.6	99	882
Aug	229.8	180.6	80.5	58.1	52.0	48.0	49.3	99	944
Sept	230.9	178.6	78.5	55.9	51.8	48.4	52.2	100	817
Oct	229.9	178.2	78.2	52.8	51.6	48.4	51.6	101	891
Nov	231.6	179.2	78.1	50.9	52.9	48.2	52.4	92	849
Dec[p]	234.4	181.3	79.6	51.2	53.7	48.0	53.1	112	848
1982: Jan[p]	231.0	180.1	77.9	51.1	54.1	48.1	50.9	116	675

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[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

NOTE.—Floor space data revised for 1981.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent)[2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period[1]	
	Total	1 unit	2–4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,085.3	706.0	91.1	288.1	979.6	1,264.0	436	272	----------
	Seasonally adjusted annual rates								
1981: Jan	1,585	974	139	472	1,214	1,252	539	334	----------
Feb	1,294	835	114	345	1,165	1,389	511	338	----------
Mar	1,318	863	108	347	1,153	1,362	518	328	5.2
Apr	1,301	868	97	336	1,186	1,519	467	329	----------
May	1,172	776	105	291	1,167	1,273	481	326	----------
June	1,046	705	89	252	963	1,377	417	318	5.0
July	1,040	696	88	256	913	1,324	408	312	----------
Aug	946	614	76	256	865	1,226	364	308	----------
Sept	899	623	62	214	850	1,197	335	304	5.0
Oct	854	507	78	269	722	1,251	359	291	----------
Nov[p]	860	554	81	225	723	1,016	390	282	----------
Dec[p]	899	559	76	264	789	1,132	457	272	5.0
1982: Jan[p]	894	588	74	232	836	----------	353	277	----------

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[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

[3] New series beginning March 1979.

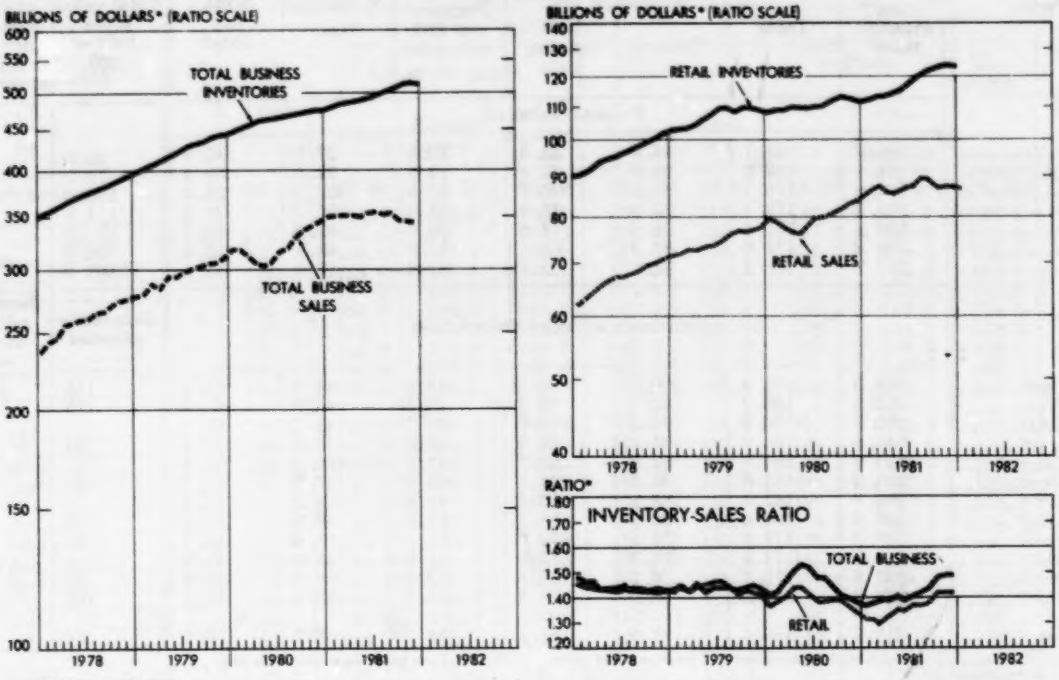
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973–77 are for 14,000 places.

Seasonally adjusted housing starts and sales revised beginning 1979.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales fell ⅔ percent in December, while inventories fell $2¾ billion. According to the advance survey, retail sales fell 1 percent in January following no change in December.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177, 625	285, 807	47, 748	56, 948	45, 082	14, 118	30, 964	71, 067	32, 861	38, 206	1. 45	1. 48
1975	182, 230	288, 375	46, 623	56, 697	49, 012	15, 247	33, 765	71, 744	33, 356	38, 388	1. 57	1. 44
1976	204, 277	318, 544	50, 694	64, 078	54, 781	18, 150	33, 631	79, 273	37, 841	41, 432	1. 48	1. 38
1977	229, 623	350, 678	55, 987	72, 311	60, 435	20, 724	39, 711	89, 210	42, 970	46, 240	1. 46	1. 39
1978	258, 724	395, 252	64, 715	83, 492	67, 057	23, 313	43, 744	101, 681	49, 898	51, 783	1. 44	1. 42
1979	294, 733	444, 224	76, 264	93, 817	74, 529	25, 401	49, 128	108, 835	53, 274	55, 561	1. 43	1. 43
1980	320, 540	475, 202	86, 991	105, 529	79, 721	24, 827	54, 894	111, 694	51, 853	59, 841	1. 45	1. 38
1981 ᵖ	349, 914	512, 322	96, 378	112, 246	87, 054	27, 359	59, 695	123, 662	56, 970	66, 692	1. 42	1. 35
1980: Dec	343, 752	475, 202	96, 591	105, 529	83, 443	25, 983	57, 460	111, 694	51, 853	59, 841	1. 38	1. 34
1981: Jan	349, 018	478, 451	98, 967	104, 909	85, 463	27, 075	58, 388	111, 790	52, 234	59, 556	1. 37	1. 31
Feb	350, 334	484, 069	98, 016	106, 066	86, 810	28, 328	58, 482	113, 507	52, 374	61, 133	1. 38	1. 31
Mar	349, 898	485, 467	96, 486	105, 539	87, 608	28, 429	59, 179	113, 404	51, 791	61, 613	1. 39	1. 29
Apr	350, 923	487, 060	97, 577	105, 591	85, 855	26, 356	59, 499	113, 963	52, 306	61, 657	1. 39	1. 33
May	349, 245	490, 254	96, 217	105, 568	85, 501	26, 536	58, 965	115, 426	53, 529	61, 897	1. 40	1. 35
June	354, 443	494, 226	95, 564	107, 210	87, 385	27, 532	59, 853	117, 307	54, 880	62, 427	1. 39	1. 34
July	354, 765	498, 098	97, 085	106, 402	87, 356	27, 753	59, 603	119, 824	56, 199	63, 625	1. 40	1. 37
Aug	352, 785	502, 458	94, 674	107, 820	88, 593	28, 439	60, 154	121, 277	57, 121	64, 156	1. 42	1. 37
Sept	353, 717	508, 132	96, 437	109, 297	88, 699	28, 380	60, 319	122, 219	57, 124	65, 095	1. 44	1. 38
Oct	345, 287	511, 682	94, 542	109, 757	86, 660	26, 319	60, 341	123, 485	57, 492	65, 993	1. 48	1. 42
Nov	345, 213	515, 165	96, 012	111, 822	87, 222	26, 484	60, 738	123, 799	57, 464	66, 335	1. 49	1. 42
Dec ᵖ	342, 733	512, 322	94, 592	112, 246	87, 060	26, 640	60, 420	123, 662	56, 970	66, 692	1. 49	1. 42
1982: Jan ᵖ					86, 119	25, 735	60, 384					

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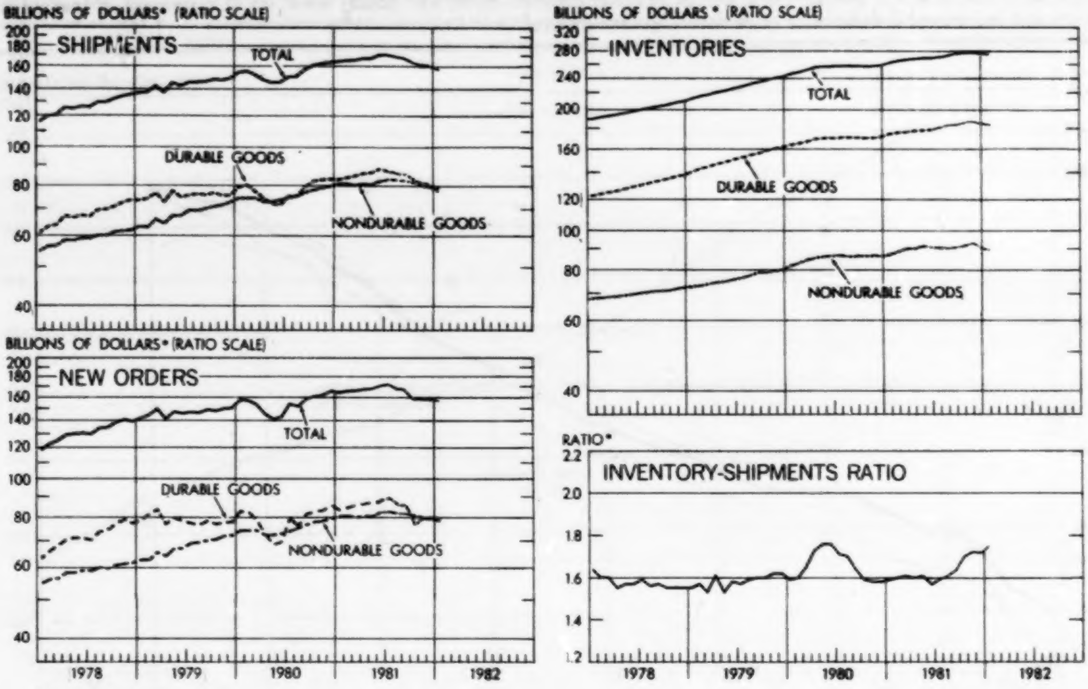
[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' orders, shipments, and inventories fell in January 1982.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1975	86, 595	43, 656	42, 939	159, 934	102, 874	57, 060	85, 149	42, 019	11, 011	43, 130	173, 829	1. 84
1976	98, 802	50, 689	48, 113	175, 193	112, 581	62, 612	99, 543	51, 398	12, 799	48, 145	182, 499	1. 69
1977	113, 201	59, 267	53, 934	189, 157	121, 646	67, 511	115, 027	61, 076	15, 276	53, 951	204, 814	1. 61
1978	126, 953	67, 848	59, 104	210, 079	137, 712	72, 367	131, 612	72, 358	19, 450	59, 254	261, 082	1. 57
1979	143, 941	75, 803	68, 138	241, 572	161, 390	80, 182	147, 576	79, 353	22, 510	68, 223	304, 963	1. 57
1980	153, 828	78, 003	75, 826	257, 979	171, 603	86, 376	155, 059	79, 264	22, 548	75, 795	319, 729	1. 65
1981	166, 481	84, 990	81, 491	276, 414	185, 226	91, 188	166, 504	85, 067	23, 468	81, 437	319, 865	1. 62
1980: Dec	163, 719	83, 482	80, 236	257, 979	171, 603	86, 376	166, 900	86, 577	24, 664	80, 323	319, 729	1. 58
1981: Jan	164, 588	83, 329	81, 259	261, 752	174, 223	87, 529	165, 423	84, 208	24, 823	81, 216	320, 566	1. 59
Feb	165, 508	84, 215	81, 293	264, 496	175, 620	88, 876	166, 987	85, 446	21, 185	81, 541	322, 045	1. 60
Mar	165, 804	85, 058	80, 746	266, 524	176, 229	90, 295	167, 361	86, 729	24, 460	80, 632	323, 602	1. 61
Apr	167, 491	86, 327	81, 164	267, 506	177, 123	90, 383	168, 584	87, 180	24, 723	81, 404	324, 694	1. 60
May	167, 527	86, 664	80, 863	269, 260	177, 635	91, 625	169, 340	88, 164	23, 865	81, 176	326, 508	1. 61
June	171, 494	88, 770	82, 724	269, 709	178, 676	91, 033	170, 913	88, 303	23, 230	82, 610	325, 918	1. 57
July	170, 324	87, 319	83, 005	271, 872	180, 855	91, 017	172, 611	89, 696	24, 226	82, 915	328, 206	1. 60
Aug	169, 518	86, 841	82, 677	273, 361	182, 221	91, 140	170, 063	87, 350	24, 700	82, 713	328, 757	1. 61
Sept	168, 581	86, 179	82, 402	276, 616	185, 140	91, 476	168, 444	86, 278	23, 026	82, 166	328, 613	1. 64
Oct	164, 085	82, 583	81, 502	278, 440	186, 718	91, 722	159, 005	77, 804	20, 996	81, 201	323, 538	1. 70
Nov	161, 979	81, 641	80, 338	279, 544	187, 275	92, 269	159, 923	79, 956	23, 813	79, 967	321, 478	1. 73
Dec	161, 081	81, 146	79, 935	276, 414	185, 226	91, 188	159, 469	79, 764	22, 518	79, 705	319, 865	1. 72
1982: Jan^p	157, 157	77, 925	79, 232	275, 314	184, 435	90, 879	157, 594	78, 394	22, 228	79, 200	320, 307	1. 75

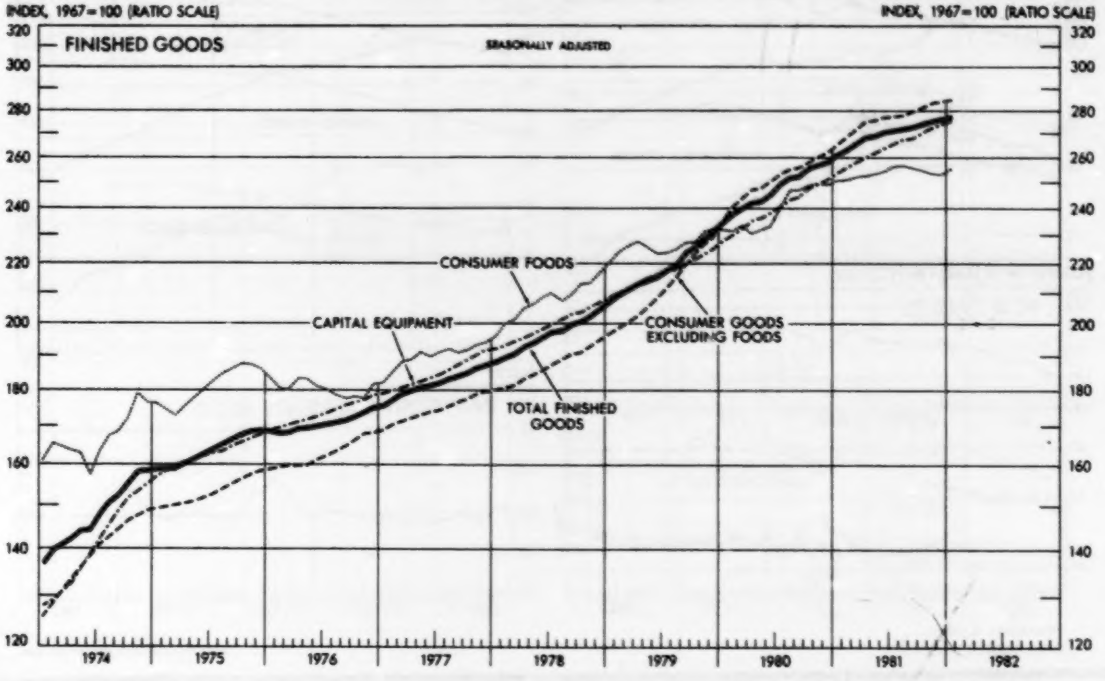
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In January, the producer price index for all finished goods rose 0.4 percent, seasonally adjusted. Prices of finished consumer foods rose 1.1 percent, and prices of other finished consumer goods were up 0.2 percent. Prices of capital equipment increased 0.4 percent from their December level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.4	218.6	319.5	264.3	271.2	306.0	250.6	310.1	329.0	257.4	482.5
1981: Jan	260.8	250.7	262.5	265.5	213.2	304.5	253.8	262.7	297.1	269.9	299.1	329.1	272.8	449.0
Feb	262.8	250.4	265.1	268.3	214.2	308.7	256.0	264.6	298.4	261.1	301.1	332.1	265.0	475.4
Mar	265.7	252.3	268.4	272.1	214.4	315.1	257.9	267.8	301.5	255.3	304.9	328.4	260.9	472.8
Apr	268.2	252.7	271.5	275.5	216.2	319.8	260.2	270.4	304.1	257.3	307.6	333.2	264.2	480.6
May	268.8	253.3	272.0	275.6	217.7	318.8	262.0	270.6	305.7	255.6	309.5	333.7	260.9	489.6
June	270.3	254.5	273.7	277.1	218.9	320.4	264.1	272.0	306.9	255.1	310.8	336.9	265.0	490.8
July	271.3	256.6	274.3	277.4	218.5	321.2	265.6	272.9	308.1	251.0	312.3	337.6	264.9	493.2
Aug	272.1	256.8	275.2	277.9	219.6	321.5	267.4	273.3	309.7	251.4	314.1	334.4	261.9	489.7
Sept	272.6	255.5	276.4	279.3	219.5	323.9	267.8	273.9	309.8	242.5	314.8	328.4	252.0	492.2
Oct	273.9	254.8	278.3	281.0	222.3	324.8	270.4	274.9	309.7	239.6	314.9	323.1	246.1	488.2
Nov	275.3	253.2	280.6	283.4	224.1	327.6	272.5	276.1	310.6	235.3	316.2	318.2	240.8	484.5
Dec	276.1	253.1	281.6	284.2	224.3	328.9	274.1	276.6	311.3	234.3	317.0	313.8	234.1	485.1
1982: Jan	277.3	255.9	282.4	284.8	224.0	330.1	275.2	277.9	312.4	239.5	317.8	319.2	244.4	479.9

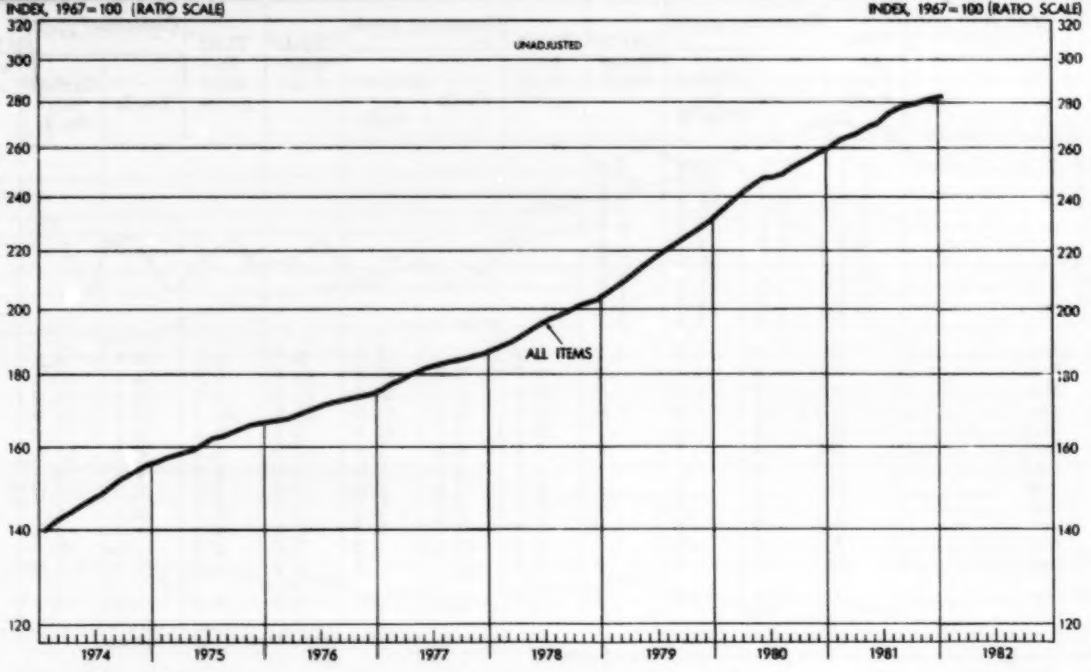
[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Seasonally adjusted data revised beginning 1977. Data for Septembe 1981 revised to reflect late reports, etc.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In January, the consumer price index for all urban consumers rose 0.3 percent, seasonally adjusted (0.4 percent unadjusted). Food and beverage prices were up 0.7 percent, seasonally adjusted, and energy prices were up 0.4 percent, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [3]	Services	All items less food, energy, and home purchase and finance [4]
			Total [1]	Home purchase	Financing, taxes, and insurance		Total [1]	New cars	Motor fuel [2]				
	NSA			NSA	NSA						NSA		
Rel. imp.[5]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.5*	*6.0*	*4.9*	*11.1*	*43.2*	*49.8*
1974	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	152.1	138.5
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	166.6	150.5
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	180.4	160.8
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	194.3	170.6
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	210.9	180.9
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	234.2	194.1
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	270.3	211.6
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	305.7	231.6
1981: Jan	260.5	262.0	279.8	266.2	435.2	183.0	266.5	183.9	391.9	279.1	381.7	288.5	222.0
Feb	263.2	263.7	281.4	263.0	437.1	184.0	272.6	183.9	415.2	281.5	401.1	290.7	223.7
Mar	265.1	264.5	282.8	261.1	441.1	184.9	275.3	183.1	424.7	284.0	409.3	293.0	225.1
Apr	266.8	265.0	284.9	260.7	447.1	185.7	274.5	186.1	413.4	286.6	409.8	296.0	226.8
May	269.0	265.4	288.4	263.0	458.3	185.8	275.8	189.9	410.4	289.2	411.3	299.9	228.4
June	271.3	266.0	291.6	266.6	467.2	186.1	276.9	192.0	406.5	292.0	414.0	303.3	230.3
July	274.4	267.7	296.3	271.4	480.0	187.1	279.7	192.8	404.3	295.9	415.7	308.6	232.6
Aug	276.5	269.1	299.3	272.6	488.3	188.4	281.4	192.8	404.7	299.4	416.1	312.2	234.4
Sept	279.3	270.9	303.2	274.5	501.8	189.0	284.6	193.7	408.3	302.0	417.1	316.9	236.5
Oct	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	318.4	238.3
Nov	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	321.4	239.8
Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	322.9	241.4
1982: Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	324.4	242.5

[1] Includes items not shown separately.
[2] Includes direct pricing of diesel and gasohol beginning September 1981.
[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[4] Estimated series. Finance includes financing, taxes, and insurance.
[5] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

Seasonally adjusted data revised beginning 1967.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capitol equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1973	11.8	22.5	7.4	5.3	------	------	------	------	------	------	------	------
1974	18.3	13.0	20.5	22.6	------	------	------	------	------	------	------	------
1975	6.6	5.5	6.7	8.2	------	------	------	------	------	------	------	------
1976	3.7	−2.5	6.0	6.4	------	------	------	------	------	------	------	------
1977	6.9	6.9	6.7	7.3	------	------	------	------	------	------	------	------
1978	9.2	11.7	8.5	7.9	------	------	------	------	------	------	------	------
1979	12.8	7.4	17.5	8.8	------	------	------	------	------	------	------	------
1980	11.8	7.5	14.2	11.4	------	------	------	------	------	------	------	------
1981	7.0	1.5	8.4	9.2	------	------	------	------	------	------	------	------
1981: Jan	1.2	.6	1.4	1.2	9.2	3.1	12.0	9.3	9.9	8.6	9.8	11.0
Feb	.8	−.1	1.1	.9	9.7	1.5	12.5	10.7	8.8	2.9	10.4	10.7
Mar	1.1	.8	1.4	.7	12.8	5.1	16.5	11.6	10.7	4.4	13.0	11.7
Apr	.9	.2	1.2	.9	11.8	3.2	15.9	10.5	10.5	3.2	13.9	9.9
May	.2	.2	.0	.7	9.4	4.7	11.3	9.7	9.6	3.1	11.9	10.2
June	.6	.5	.5	.8	7.1	3.5	7.6	10.0	9.9	4.3	11.9	10.8
July	.4	.8	.1	.6	4.7	6.3	2.8	8.6	8.2	4.8	9.2	9.5
Aug	.3	.1	.2	.7	5.0	5.6	3.4	8.5	7.2	5.2	7.3	9.1
Sept	.2	−.5	.5	.1	3.4	1.6	3.2	5.7	5.3	2.6	5.4	7.8
Oct	.5	−.3	.6	1.0	3.9	−2.8	5.3	7.4	4.3	1.7	4.0	8.0
Nov	.5	−.6	.9	.8	4.8	−5.5	8.2	7.8	4.9	−.1	5.7	8.2
Dec	.3	−.0	.3	.6	5.2	−3.7	7.2	9.7	4.3	−1.1	5.2	7.7
1982: Jan	.4	1.1	.2	.4	5.1	1.7	5.5	7.3	4.5	−.5	5.4	7.4

[1] Annual changes are from December to December (unadjusted).

NOTE.—Based on revised data for September 1981 and revised seasonal factors.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted [1]]

Period	All items [2]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [4] NSA	Services	All items less food, energy, and home purchase and finance [5]	Addendum: All items percent change (annual rate)	
			Total [2]	Home purchase NSA	Financing, taxes, and insurance NSA		Total [2]	New cars	Motor fuel [3]					From 3 months earlier	From 6 months earlier
1974	12.2	12.0	13.4	10.1	14.6	8.7	13.3	11.5	20.6	12.4	21.6	11.3	11.1	------	------
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	8.1	6.3	------	------
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	7.3	6.8	------	------
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	7.9	5.5	------	------
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	9.3	6.9	------	------
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	13.7	7.5	------	------
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	14.2	9.9	------	------
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	13.0	9.4	------	------
1981: Jan	.8	.4	.8	−.4	1.4	.2	1.1	.2	2.2	1.1	3.1	1.1	.6	12.0	11.8
Feb	1.0	.6	.6	−1.2	.4	.5	2.3	0	5.9	.9	5.1	.8	.8	11.4	12.4
Mar	.6	.3	.5	−.7	.9	.5	1.0	−.4	2.3	.9	2.0	.8	.6	9.6	11.4
Apr	.4	.2	.7	−.2	1.4	.4	−.3	1.6	−2.7	.9	.1	1.0	.8	8.0	10.0
May	.8	.2	1.2	.9	2.5	.1	.5	2.0	−.7	.9	.4	1.3	.7	7.3	9.3
June	.7	.2	1.1	1.4	1.9	.2	.4	1.1	−1.0	1.0	.7	1.1	.8	8.1	8.8
July	1.1	.6	1.6	1.8	2.7	.5	1.0	.4	−.5	1.3	.4	1.7	1.0	11.3	9.6
Aug	.8	.5	1.0	.4	1.7	.7	.6	0	.1	1.2	.1	1.2	.8	11.3	9.3
Sept	1.1	.7	1.3	.7	2.8	.3	1.1	.5	.9	.9	.2	1.5	.9	12.8	10.4
Oct	.4	.2	.0	−.7	0	.3	1.3	.2	1.5	1.0	−.5	.5	.8	9.7	10.5
Nov	.5	.1	.5	−.8	.8	−.1	.9	.3	.8	1.1	−.2	.9	.6	8.4	9.8
Dec	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.5	.7	5.4	9.1
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.5	4.8	7.2

[1] Annual changes are from December to December, not seasonally adjusted.

[2] Includes items not shown separately.

[3] Includes direct pricing of diesel and gasohol beginning September 1981.

[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

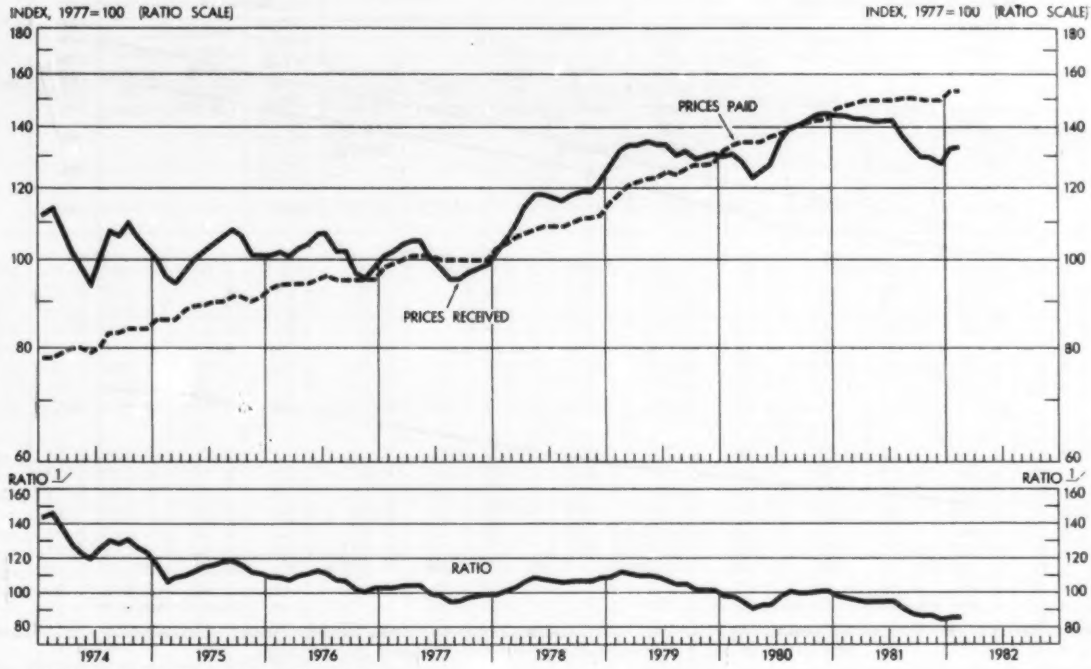
[5] Estimated series. Finance includes financing, taxes, and insurance.

NOTE.—NSA indicates data are not seasonally adjusted.
Seasonally adjusted data revised beginning 1967.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 0.8 percent in February and prices paid by farmers were unchanged in the month ended February 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All commodities, services, interest, taxes, and wage rates [1]	Prices paid by farmers: Production items, interest, taxes, and wage rates	Prices paid by farmers: Production items	Ratio [2]
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	142	150	150	148	92
1981: Feb	144	144	144	148	149	146	97
Mar	143	145	141	149	150	147	96
Apr	143	143	143	150	151	149	95
May	142	142	141	150	151	149	95
June	142	138	146	150	151	150	95
July	142	138	146	150	150	148	95
Aug	137	129	145	151	150	148	91
Sept	133	120	146	151	150	148	88
Oct	130	119	140	150	149	147	87
Nov	130	121	138	150	149	147	87
Dec	128	122	133	150	148	145	85
1982: Jan	132	126	137	154	153	148	86
Feb	133	124	142	154	153	148	86

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

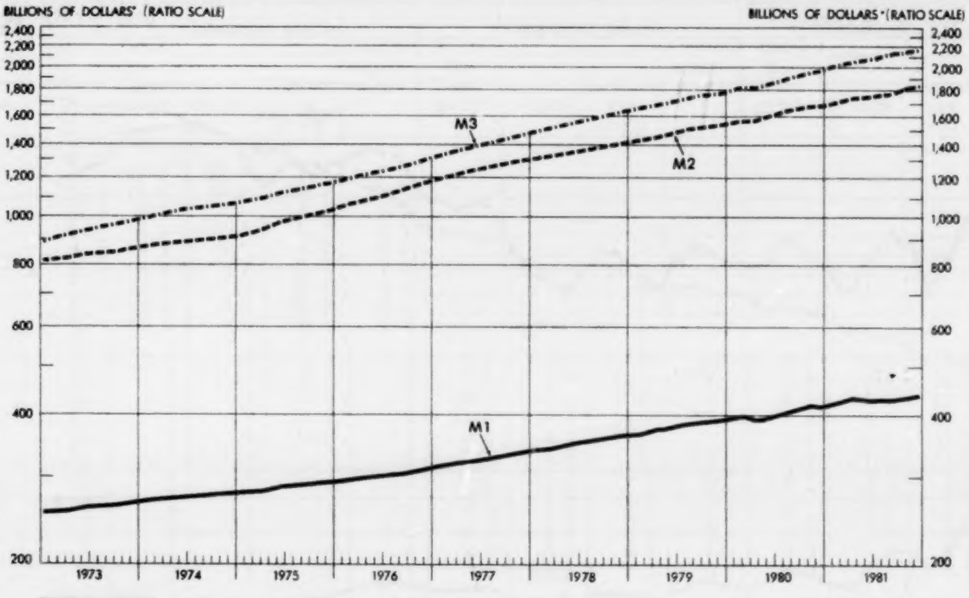
Series revised.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

Growth in the monetary aggregates increased in January.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD)[1]	M1 plus overnight RPs and Eurodollars MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1974: Dec	277. 4	911. 2	1, 064. 3	1, 249. 8	4. 4	5. 6	8. 4
1975: Dec	291. 0	1, 026. 9	1, 166. 2	1, 376. 6	4. 9	12. 7	9. 6
1976: Dec	310. 4	1, 171. 2	1, 305. 0	1, 531. 4	6. 7	14. 1	11. 9
1977: Dec	335. 5	1, 297. 7	1, 464. 6	1, 724. 3	8. 1	10. 8	12. 2
1978: Dec	363. 2	1, 403. 9	1, 629. 0	1, 938. 9	8. 3	8. 2	11. 2
1979: Dec	389. 0	1, 518. 9	1, 779. 3	2, 153. 9	7. 1	8. 2	9. 2
1980: Dec	414. 5	1, 656. 1	1, 963. 1	2, 370. 4	6. 6	9. 0	10. 3
1981: Dec	440. 9	1, 822. 4	2, 187. 8	-------------	6. 4	10. 0	11. 4
1981: Jan	417. 9	1, 665. 6	1, 984. 1	2, 397. 3	10. 3	8. 6	11. 7
Feb	419. 4	1, 678. 1	2, 001. 8	2, 418. 2	7. 2	7. 5	10. 8
Mar	424. 4	1, 701. 0	2, 023. 9	2, 437. 9	6. 8	9. 0	11. 8
Apr	433. 3	1, 723. 1	2, 046. 2	2, 455. 5	8. 8	10. 1	12. 1
May	429. 2	1, 732. 3	2, 065. 1	2, 483. 1	5. 7	9. 4	11. 9
June	428. 4	1, 740. 7	2, 082. 0	2, 506. 6	6. 8	10. 5	12. 5
July	429. 4	1, 753. 6	2, 102. 4	2, 530. 4	5. 6	10. 8	12. 3
Aug	431. 1	1, 772. 2	2, 125. 8	2, 559. 7	5. 7	11. 5	12. 8
Sept	431. 2	1, 778. 1	2, 138. 0	2, 577. 2	3. 2	9. 3	11. 6
Oct	432. 9	1, 789. 3	2, 151. 0	2, 599. 4	—. 2	7. 8	10. 5
Nov	436. 4	1, 809. 7	2, 174. 5	2, 625. 3	3. 4	9. 1	10. 9
Dec	440. 9	1, 822. 4	2, 187. 8	-------------	5. 9	9. 6	10. 4
1982: Jan ᵖ	448. 6	1, 840. 2	2, 203. 7	-------------	9. 1	10. 1	9. 9

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—Series revised beginning 1959. Chart based on unrevised data received earlier.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs) net plus overnight Eurodollars	Money market mutual fund balances		Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				NSA	General purpose and broker/dealer NSA	Institution only NSA				NSA	NSA				
Dec:															
1974	67. 8	207. 4	0. 4	7. 2	2. 1	0. 2	337. 6	290. 0	144. 4	8. 4	8. 0	63. 2	53. 6	10. 6	50. 1
1975	73. 8	214. 1	. 9	7. 5	3. 2	. 4	387. 7	340. 9	129. 8	9. 0	9. 7	67. 2	77. 1	8. 4	48. 0
1976	80. 6	224. 4	2. 7	13. 7	2. 8	. 6	451. 7	396. 5	118. 2	15. 0	13. 1	71. 7	81. 1	8. 8	51. 7
1977	88. 6	239. 6	4. 2	18. 8	2. 9	. 9	490. 4	454. 1	145. 2	21. 0	18. 7	76. 4	89. 9	11. 8	62. 9
1978	97. 4	253. 9	8. 4	24. 1	7. 1	3. 1	479. 9	533. 9	194. 6	27. 5	29. 9	80. 3	99. 3	21. 4	79. 2
1979	106. 1	262. 2	16. 9	26. 3	34. 3	9. 3	421. 7	652. 6	221. 8	30. 2	42. 9	79. 6	128. 5	26. 6	97. 0
1980	116. 2	267. 2	26. 9	35. 0	61. 8	13. 9	398. 9	751. 7	257. 9	37. 8	48. 4	72. 3	156. 7	31. 8	98. 2
1981	123. 1	236. 4	77. 0	38. 1	150. 8	33. 7	343. 6	854. 7	300. 4	35. 4	-------	------	-------	------	-----
1981:															
Jan	116. 3	254. 1	43. 2	35. 8	65. 8	15. 0	384. 5	768. 1	267. 5	39. 2	50. 2	71. 7	161. 1	32. 4	97. 7
Feb	117. 2	244. 8	53. 3	35. 3	75. 1	17. 3	378. 5	775. 7	271. 7	38. 1	52. 2	71. 0	163. 6	32. 6	97. 0
Mar	117. 8	243. 0	59. 5	36. 5	85. 3	20. 2	378. 5	782. 0	269. 8	36. 1	52. 1	70. 6	161. 9	33. 3	96. 1
Apr	119. 1	243. 5	66. 5	36. 8	95. 8	21. 3	378. 8	784. 1	267. 6	36. 7	52. 6	70. 3	157. 6	34. 6	94. 2
May	119. 4	240. 4	65. 2	41. 0	98. 6	19. 5	373. 5	795. 8	278. 4	37. 7	57. 0	70. 0	158. 2	35. 6	97. 2
June	119. 7	237. 7	66. 7	42. 9	102. 8	20. 1	366. 8	805. 5	285. 6	38. 8	57. 9	69. 7	160. 3	36. 4	100. 3
July	120. 5	236. 7	68. 1	42. 3	112. 7	21. 6	361. 0	814. 0	293. 1	37. 2	58. 7	69. 4	161. 8	37. 2	100. 9
Aug	120. 7	236. 6	69. 5	43. 1	122. 1	23. 3	350. 9	830. 8	299. 9	33. 4	61. 0	68. 9	164. 1	37. 4	102. 5
Sept	121. 1	234. 7	71. 2	39. 6	130. 4	26. 6	343. 1	839. 7	302. 3	33. 8	61. 2	68. 4	168. 1	37. 6	103. 9
Oct	121. 3	235. 7	71. 6	36. 1	137. 1	29. 4	339. 6	849. 8	302. 2	33. 4	62. 8	67. 9	176. 0	37. 2	104. 4
Nov	121. 8	235. 7	74. 7	36. 9	144. 6	32. 0	340. 9	856. 8	300. 6	35. 6	62. 5	67. 7	179. 5	37. 5	103. 7
Dec	123. 1	236. 4	77. 0	38. 1	150. 8	33. 7	343. 6	854. 7	300. 4	35. 4	-------	------	-------	------	-----
1982:															
Jan	123. 8	239. 3	81. 1	43. 3	154. 4	32. 5	348. 9	851. 6	303. 2	32. 5	-------	------	-------	------	-----

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures, and note regarding revisions. NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

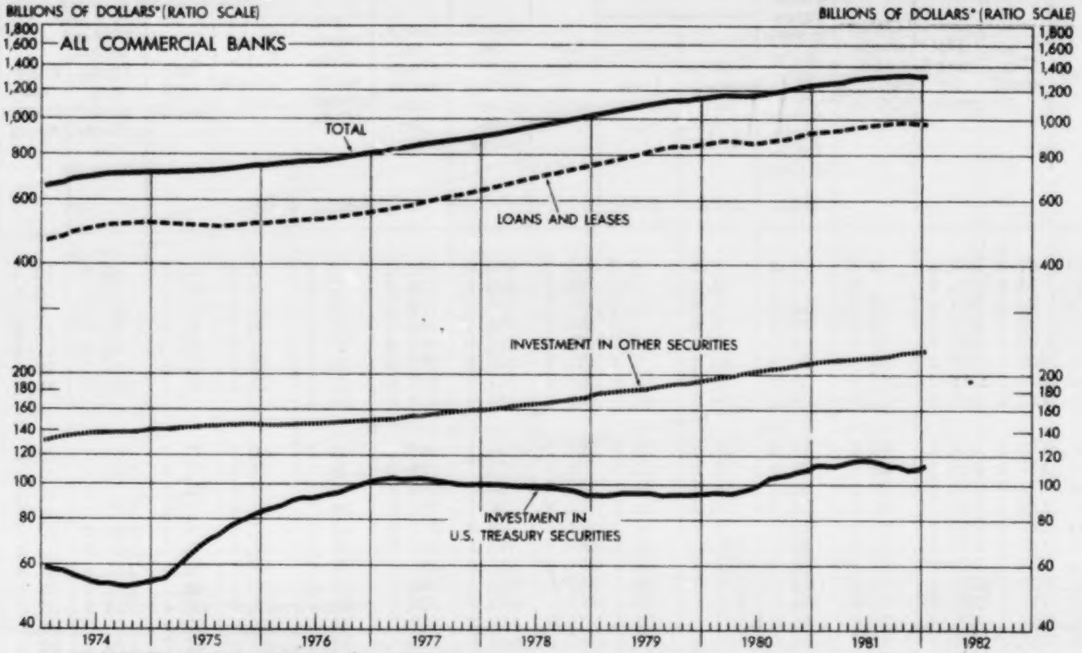
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1974	172, 765	46, 514	33, 213	163, 276	46, 019	31, 243	9, 489	495	1, 970
1975	180, 083	52, 420	36, 956	172, 675	49, 444	35, 616	7, 408	2, 976	1, 340
1976	210, 740	63, 743	43, 934	189, 179	53, 278	41, 764	21, 561	10, 465	2, 170
1977	257, 600	75, 641	87, 596	222, 138	60. 437	81, 348	35, 462	15, 204	6, 248
1978	297, 668	87, 981	105, 125	254, 589	69, 245	96, 090	43, 079	18, 736	9, 035
1979	324, 777	93, 901	120, 174	286, 396	79, 186	111, 546	38, 381	14, 715	8, 628
1980	305, 887	83, 002	129, 580	304, 477	83, 037	126, 655	1, 410	−35	2, 925
1981	338, 779	93, 698	144, 778	319, 158	84, 269	139, 286	19, 621	9, 429	5, 492
1980: Dec	27, 149	7, 234	11, 614	25, 530	6, 932	10, 998	1, 619	302	616
1981: Jan	27, 059	7, 237	11, 483	26, 190	7, 300	10. 926	869	−63	557
Feb	28, 706	8, 333	11, 867	26, 710	7, 354	11, 426	1, 996	979	441
Mar	29, 822	8, 700	12, 071	26, 714	7, 018	11, 484	3, 108	1, 682	587
Apr	28, 878	7, 205	12, 352	26, 547	6, 777	11, 514	2, 331	428	838
May	28, 149	7, 320	11, 904	26, 803	7, 515	11, 554	1, 346	−195	350
June	29, 005	7, 442	12, 668	27, 075	7, 385	11, 650	1, 930	57	1, 018
July	28, 750	8, 178	12, 190	26, 796	6, 970	11, 713	1, 954	1, 208	477
Aug	28, 899	8, 573	11, 964	26, 040	6, 458	11, 473	2, 859	2, 115	491
Sept	29, 428	9, 176	12, 335	26, 609	6, 894	12, 042	2, 819	2, 282	293
Oct	26, 952	7, 139	12, 208	25, 938	6, 177	11, 818	1, 014	962	390
Nov	27, 499	7, 748	11, 861	27, 157	7, 474	11, 808	342	274	53
Dec	26, 871	7, 156	12, 099	27, 044	7, 247	11, 971	−173	−91	128

[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial bank loans and investments rose in January. Total adjusted reserves and required reserves of all depository institutions rose, and nonborrowed reserves fell slightly.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Nonborrowed	Required	Total	Seasonal
1975: Dec	745. 2	517. 4	189. 6	82. 2	145. 6	31. 28	31. 15	31. 02	127	13
1976: Dec	804. 6	555. 0	190. 9	100. 8	148. 8	31. 82	31. 77	31. 55	62	12
1977: Dec	891. 5	632. 5	210. 9	99. 8	159. 3	33. 27	32. 70	33. 08	558	54
1978: Dec	1, 013. 5	747. 0	245. 9	93. 8	172. 8	35. 21	34. 34	34. 98	874	134
1979: Dec	1, 135. 9	849. 9	291. 2	94. 5	191. 5	36. 58	35. 11	36. 25	1, 473	82
1980: Dec	1, 239. 6	915. 1	326. 8	110. 0	214. 4	39. 19	37. 50	38. 72	1, 617	116
1981: Dec	1, 317. 7	975. 0	358. 6	110. 9	231. 7	40. 53	39. 89	40. 21	642	53
1981: Jan	1, 251. 4	921. 6	330. 0	113. 2	216. 6	39. 08	37. 68	38. 70	1, 405	120
Feb	1, 255. 7	924. 4	330. 0	113. 4	217. 9	39. 12	37. 82	38. 77	1, 278	148
Mar	1, 261. 0	928. 8	331. 4	112. 9	219. 4	39. 24	38. 24	38. 96	1, 004	197
Apr	1, 267. 9	934. 5	332. 8	113. 9	219. 5	39. 41	38. 07	39. 24	1, 343	161
May	1, 285. 1	948. 5	339. 4	116. 0	220. 6	39. 63	37. 40	39. 37	2, 154	259
June	1, 295. 4	957. 1	345. 1	116. 7	221. 6	39. 62	37. 58	39. 28	2, 038	291
July	1, 302. 8	964. 0	350. 9	116. 4	222. 3	39. 73	38. 05	39. 39	1, 751	248
Aug	1, 312. 2	972. 7	356. 6	115. 6	223. 8	39. 81	38. 39	39. 52	1, 408	220
Sept	1, 317. 8	979. 0	360. 6	113. 2	225. 6	40. 31	38. 86	39. 90	1, 473	222
Oct	1, 324. 0	982. 8	363. 7	112. 5	228. 7	40. 12	38. 94	39. 84	1, 149	152
Nov	1, 327. 5	986. 0	363. 4	110. 3	231. 2	40. 15	39. 49	39. 81	695	79
Dec	1, 317. 7	975. 0	358. 6	110. 9	231. 7	40. 53	39. 89	40. 21	642	53
1982: Jan ^{p}	1, 322. 2	975. 9	360. 9	114. 3	232. 1	41. 28	39. 76	40. 86	1, 526	75

[1] Data are averages of Wednesday figures.

[2] Excludes loans to commercial banks in the United States.

[3] Data are averages of daily figures.

NOTE.—Loans and investments revised. Also, shifts in Dec. 1981 and Jan. 1982 of foreign loans and securities from U.S. banking offices to international banking facilities reduced loans and securities by a total of $25.9 billion and $30.2 billion, respectively.

Adjusted reserves revised beginning 1981; revisions for earlier periods not yet available.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1972	165. 8	85. 0	80. 8	57. 6	40. 7	16. 9	23. 2	149. 1	99. 0	50. 1	16. 7
1973	208. 7	91. 7	117. 0	72. 9	36. 9	36. 0	44. 0	191. 9	121. 5	70. 5	16. 7
1974	202. 9	85. 6	117. 3	82. 8	39. 1	43. 6	34. 5	190. 1	137. 9	52. 2	12. 9
1975	167. 9	119. 7	48. 3	41. 7	49. 7	−8. 0	6. 5	150. 9	109. 7	41. 2	17. 0
1976	223. 4	134. 2	89. 2	64. 3	48. 0	16. 3	24. 9	201. 4	148. 3	53. 0	22. 0
1977	264. 2	156. 1	108. 1	84. 6	48. 1	36. 5	23. 5	228. 5	174. 1	54. 4	35. 7
1978	320. 4	171. 9	148. 5	93. 2	45. 8	47. 4	55. 3	290. 9	199. 2	91. 7	29. 5
1979	366. 7	190. 6	176. 1	104. 8	39. 5	65. 3	71. 4	340. 6	220. 9	119. 7	26. 2
1980	336. 2	196. 8	139. 3	106. 1	66. 5	39. 7	33. 2	291. 7	216. 9	74. 9	44. 5
1981 [p]	381. 2	228. 5	152. 7	113. 5	42. 0	71. 5	39. 3	334. 5	259. 9	74. 6	46. 7
1980: I	359. 6	194. 9	164. 7	126. 7	65. 9	60. 8	37. 9	310. 6	224. 1	86. 5	49. 0
II	265. 4	192. 9	72. 5	70. 1	62. 3	7. 8	2. 4	224. 8	212. 0	12. 8	40. 7
III	325. 4	199. 2	126. 3	93. 3	63. 5	29. 8	33. 0	289. 1	207. 1	82. 0	36. 3
IV	394. 3	200. 3	194. 0	134. 3	74. 1	60. 2	59. 6	342. 4	224. 3	118. 2	51. 9
1981: I	336. 5	222. 0	114. 5	76. 2	60. 4	15. 8	38. 3	302. 7	231. 6	71. 1	33. 7
II	416. 0	228. 2	187. 8	149. 2	55. 0	94. 2	38. 6	350. 9	265. 4	85. 5	65. 1
III	393. 4	236. 4	157. 0	116. 4	3. 1	113. 3	40. 5	340. 7	281. 8	58. 9	52. 7
IV [p]	379. 0	227. 3	151. 7	112. 0	49. 5	62. 5	39. 7	343. 8	260. 8	83. 0	35. 2

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

NOTE.—Series revised.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492. 3	50. 2	7. 7	206. 1	193. 3	35. 0	304. 9	211. 3	93. 6	187. 4	1. 615
1971	529. 6	53. 3	11. 0	221. 1	200. 4	43. 8	326. 0	220. 5	105. 5	203. 6	1. 625
1972	599. 3	59. 0	10. 6	248. 2	225. 7	55. 8	375. 6	282. 9	92. 7	223. 7	1. 595
1973	697. 8	66. 3	12. 8	288. 5	263. 9	66. 4	450. 9	340. 3	110. 7	246. 9	1. 548
1974	790. 7	71. 1	12. 3	322. 1	313. 6	71. 7	530. 4	402. 3	128. 1	260. 3	1. 491
FTC-FRB series: [3]											
1974	735. 4	73. 2	11. 1	265. 8	319. 5	65. 9	453. 4	269. 8	183. 6	282. 0	1. 622
1975	759. 0	82. 1	19. 0	272. 1	315. 9	69. 9	451. 6	264. 2	187. 4	307. 4	1. 681
1976	826. 8	88. 2	23. 4	292. 8	342. 4	80. 1	494. 7	281. 9	212. 8	332. 2	1. 672
1977	902. 1	95. 8	17. 6	324. 7	374. 8	89. 2	549. 4	313. 2	236. 2	352. 7	1. 642
1978	1, 030. 0	104. 5	16. 3	383. 8	426. 9	98. 5	665. 5	373. 7	291. 7	364. 6	1. 548
1979	1, 200. 9	116. 1	15. 6	456. 8	501. 7	110. 8	809. 1	456. 3	352. 8	391. 8	1. 484
1980	1, 281. 6	121. 0	17. 3	491. 2	525. 4	126. 7	877. 2	498. 3	378. 9	404. 4	1. 461
1980: I	1, 234. 0	110. 5	15. 2	470. 3	518. 9	119. 2	836. 5	467. 7	368. 8	397. 5	1. 475
II	1, 232. 2	111. 5	14. 0	463. 4	525. 0	118. 3	826. 0	463. 0	363. 1	406. 2	1. 492
III	1, 254. 9	113. 4	16. 4	478. 7	524. 5	121. 9	850. 5	477. 2	373. 4	404. 3	1. 475
IV	1, 281. 6	121. 0	17. 3	491. 2	525. 4	126. 7	877. 2	498. 3	378. 9	404. 4	1. 461
1981: I	1, 321. 2	120. 5	17. 0	507. 3	542. 8	133. 6	910. 9	504. 0	406. 9	410. 3	1. 450
II	1, 317. 4	118. 5	17. 7	507. 4	540. 0	133. 7	908. 1	500. 8	407. 2	409. 3	1. 451
III	1, 349. 2	118. 3	16. 0	519. 7	557. 2	138. 1	951. 1	529. 1	422. 0	398. 1	1. 419

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

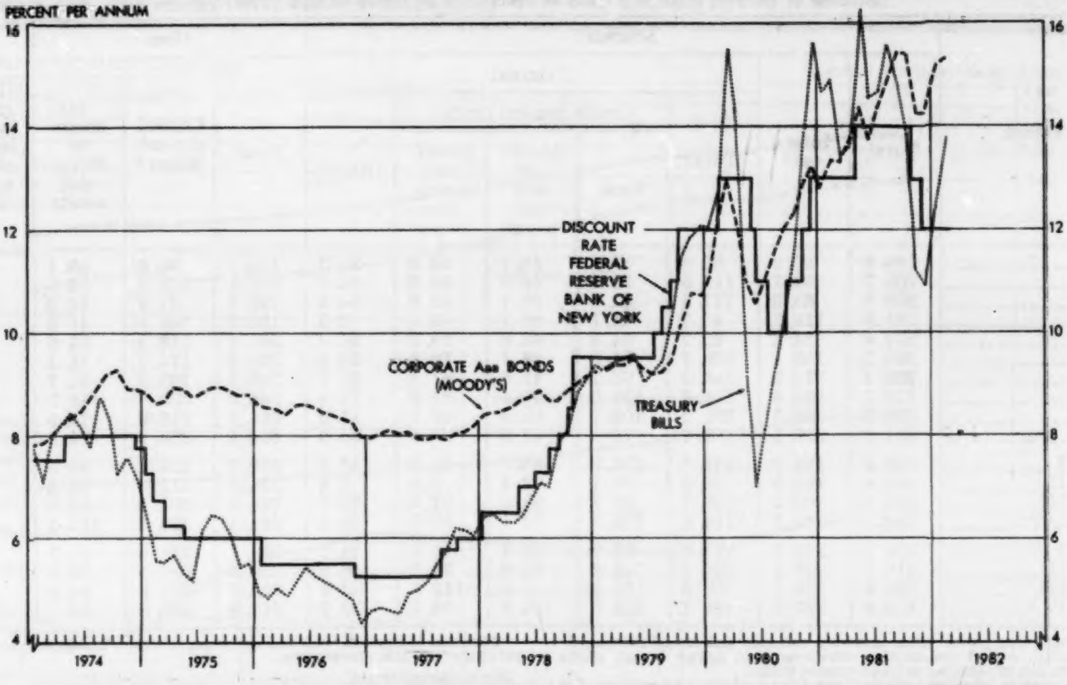
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates rose through mid-February and then declined.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1976	4.989	6.77	7.61	6.49	8.43	[4] 5.34	5.50	6.84	9.00
1977	5.265	6.69	7.42	5.56	8.02	[4] 5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4] 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1981: Jan	14.724	13.01	12.57	9.65	12.81	15.10	13-13	21½-20	13.26
Feb	14.905	13.65	13.19	10.03	13.35	14.87	13-13	20-19	13.54
Mar	13.478	13.51	13.12	10.12	13.33	13.59	13-13	19-17½	14.02
Apr	13.635	14.09	13.68	10.55	13.88	14.17	13-13	17½-18	14.15
May	16.295	15.08	14.10	10.73	14.32	16.66	13-14	18-20½	14.10
June	14.557	14.29	13.47	10.56	13.75	15.22	14-14	20½-20	14.67
July	14.699	15.15	14.28	11.03	14.38	16.09	14-14	20-20½	14.72
Aug	15.612	16.00	14.94	12.13	14.89	16.62	14-14	20½-20½	15.27
Sept	14.951	16.22	15.32	12.86	15.49	15.93	14-14	20½-19½	15.29
Oct	13.873	15.50	15.15	12.67	15.40	14.72	14-14	19½-18	15.65
Nov	11.269	13.11	13.39	11.71	14.22	11.96	14-13	18-16	16.38
Dec	10.926	13.66	13.72	12.77	14.23	12.14	13-12	15¾-15¾	15.87
1982: Jan	12.412	14.64	14.59	13.16	15.18	13.35	12-12	15¾-15¾	15.13
Feb	13.780	14.73	14.43	12.81	15.27	14.27	12-12	15¾-16½	----------
Week ended:									
1982: Jan 16	12.121	14.73	14.76	13.34	15.29	13.18	12-12	15¾-15¾	----------
23	12.505	14.92	14.73	13.02	15.36	13.56	12-12	15¾-15¾	----------
30	13.364	14.57	14.42	13.01	15.26	13.87	12-12	15¾-15¾	----------
Feb 6	13.850	14.84	14.63	12.99	15.34	14.49	12-12	15¾-16½	----------
13	14.099	15.05	14.84	12.95	15.49	14.60	12-12	16½-16½	----------
20	14.740	14.88	14.39	12.80	15.34	14.72	12-12	16½-17	----------
27	12.430	14.26	13.92	12.49	14.92	13.43	12-12	17-16½	----------
Mar 6	12.450	----------	----------	----------	----------	----------	12-	16½-	----------

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4-6 months paper.

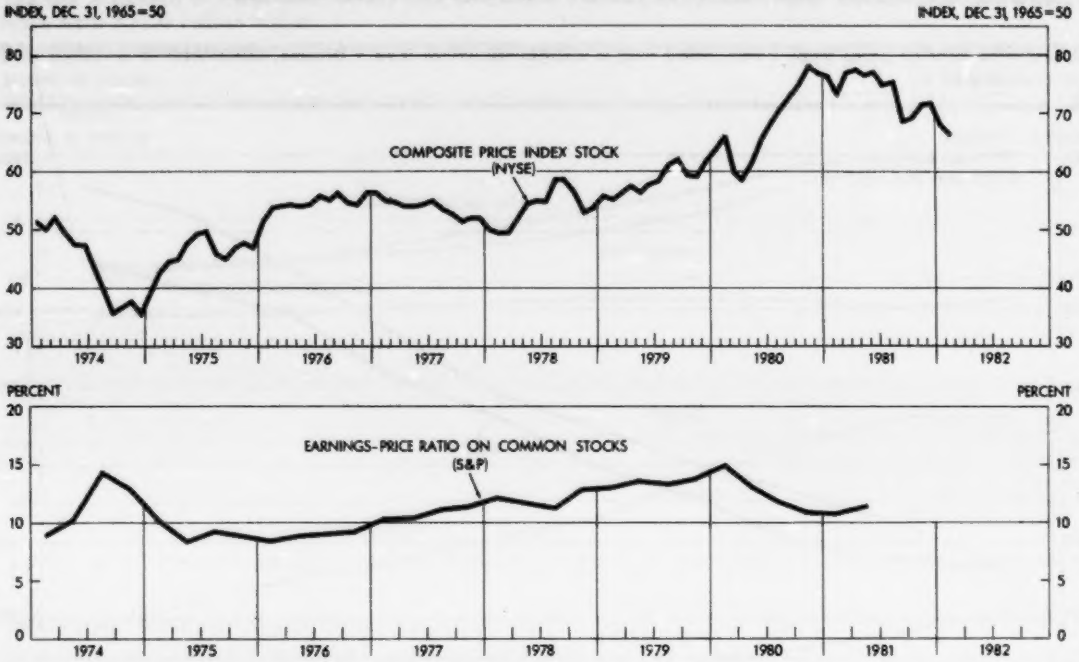
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices fell in February.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941-43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	----------
Feb	73.52	85.74	72.76	37.59	68.48	945.50	128.40	5.00	----------
Mar	76.46	89.39	77.09	37.82	72.82	987.18	133.19	4.88	10.72
Apr	77.60	90.57	80.63	38.34	74.59	1,004.86	134.43	4.86	----------
May	76.28	88.78	76.78	38.27	74.65	979.52	131.73	4.98	----------
June	76.80	88.63	76.71	39.23	79.79	996.27	132.28	5.03	11.44
July	74.98	86.64	74.42	38.90	74.97	947.94	129.13	5.18	----------
Aug	75.24	86.72	73.27	40.22	73.76	926.25	129.63	5.16	----------
Sept	68.37	78.07	63.67	38.17	69.38	853.38	118.27	5.69	[6] 13.15
Oct	69.40	78.93	65.65	38.87	72.56	853.25	119.80	5.65	----------
Nov	71.49	80.86	67.68	40.73	76.47	860.44	122.92	5.54	----------
Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	----------
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	----------
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	----------
Week ended:									
1982: Jan 16	67.24	76.00	61.48	39.10	70.49	845.40	115.97	6.02	----------
23	67.12	75.88	60.99	39.03	70.35	848.34	115.92	5.99	----------
30	67.58	76.46	60.72	39.31	70.53	852.45	117.13	5.98	----------
Feb 6	67.74	76.72	61.48	38.88	71.54	849.47	117.19	5.95	----------
13	66.09	74.67	59.11	38.31	70.50	833.83	114.36	6.05	----------
20	65.70	74.28	58.34	38.05	69.87	828.06	113.70	6.10	----------
27	65.04	73.34	57.27	37.97	69.96	820.24	112.58	6.12	----------

[1] Average of daily closing prices.

[2] Includes all the stocks (more than 1,500) listed on the NYSE.

[3] Includes 30 stocks. [4] Includes 500 stocks.

[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

[6] Not charted.

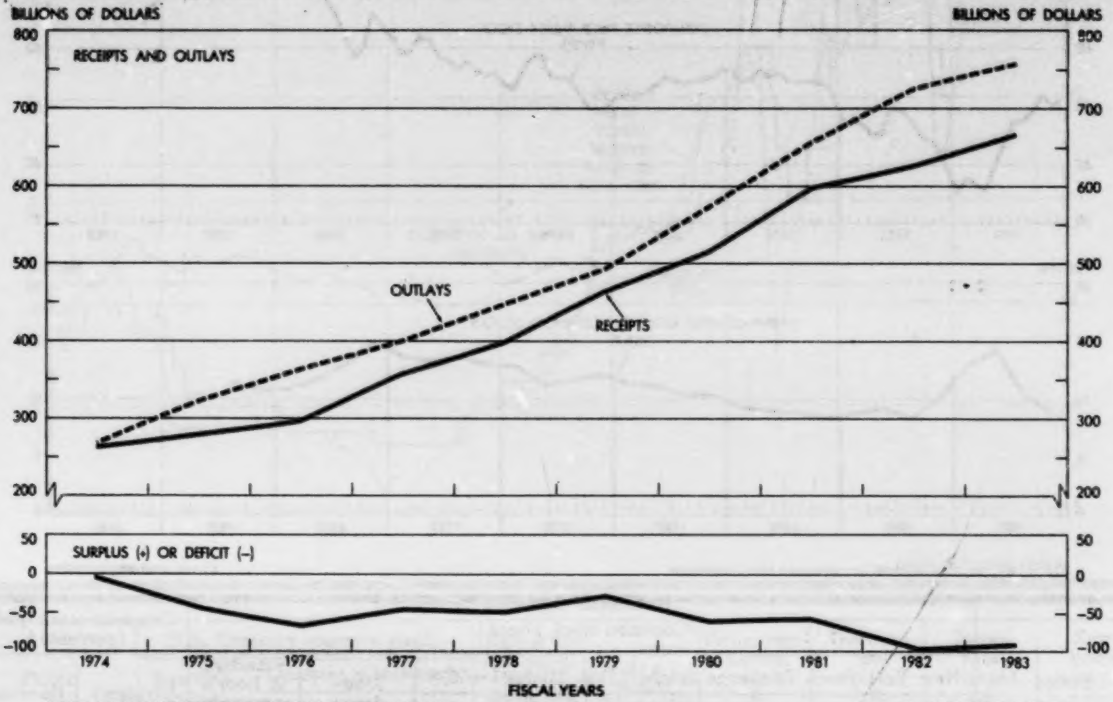
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 4 months of fiscal year 1982, there was a budget deficit of $38.9 billion, compared to a deficit of $40.0 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1972	207.3	230.7	−23.4	437.3	323.8
1973	230.8	245.6	−14.8	468.4	343.0
1974	263.2	267.9	−4.7	486.2	346.1
1975	279.1	324.2	−45.2	544.1	396.9
1976	298.1	364.5	−66.4	631.9	480.3
Transition quarter	81.2	94.2	−13.0	646.4	498.3
1977	355.6	400.5	−44.9	709.1	551.8
1978	399.6	448.4	−48.8	780.4	610.9
1979	463.3	491.0	−27.7	833.8	644.6
1980	517.1	576.7	−59.6	914.3	715.1
1981	599.3	657.2	−57.9	1,003.9	794.4
1982 (estimates)[1]	626.8	725.3	−98.6	1,134.2	913.4
1983 (estimates)[1]	666.1	757.6	−91.5	1,258.4	1,021.4
Cumulative total, first 4 months:					
Fiscal year 1981	178.1	218.1	−40.0	940.5	749.5
Fiscal year 1982	201.3	240.1	−38.9	1,043.8	839.8

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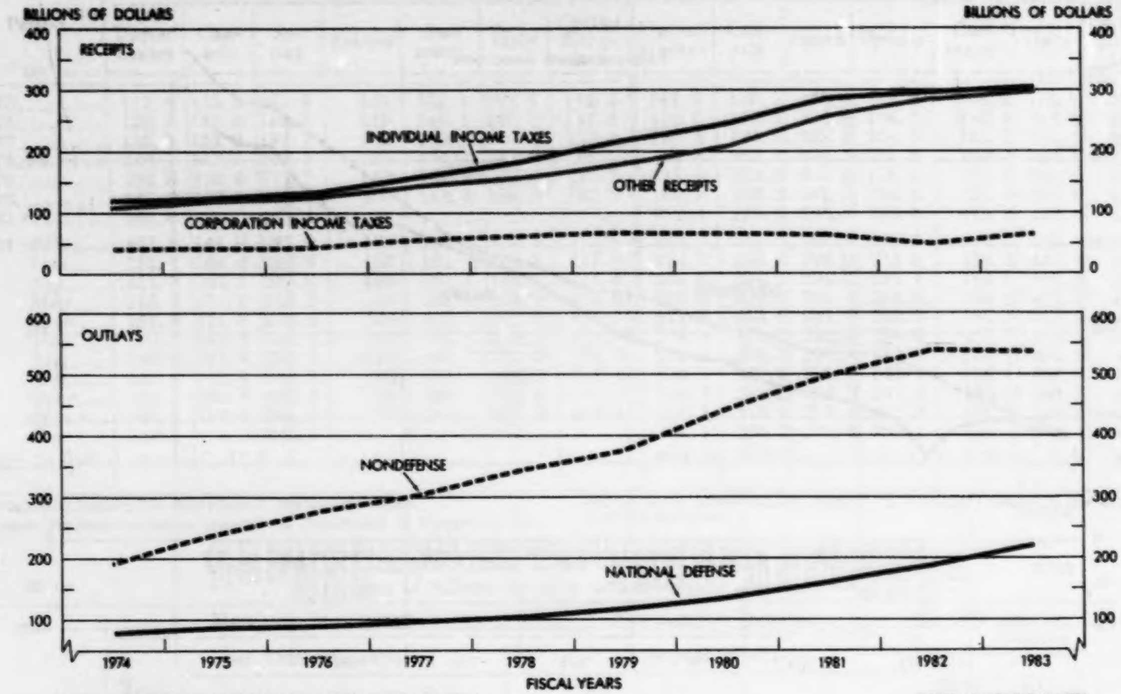
[1] Estimates from *The Budget of the United States Government, Fiscal Year 1983*, February 1982.

NOTE.—Historical receipts and outlays have been adjusted to reflect reclassification in the 1983 *Budget* of certain items from budget receipts to offsetting receipts.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal year 1982, budget receipts were $23.2 billion higher than a year earlier and budget outlays were $22.0 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	82.5	112.7
1982 (estimates)[1]	626.8	298.6	46.8	281.4	725.3	187.5	182.8	11.1	324.3	99.1	103.4
1983 (estimates)[1]	666.1	304.5	65.3	296.3	757.6	221.1	215.9	12.0	339.8	112.5	72.2
Cumulative total, first 4 months:											
Fiscal year 1981	178.1	96.7	13.8	67.6	218.1	50.1	49.0	3.4	94.3	25.3	45.0
Fiscal year 1982	201.3	102.7	14.7	83.8	240.1	59.3	57.9	3.3	102.4	34.4	40.7

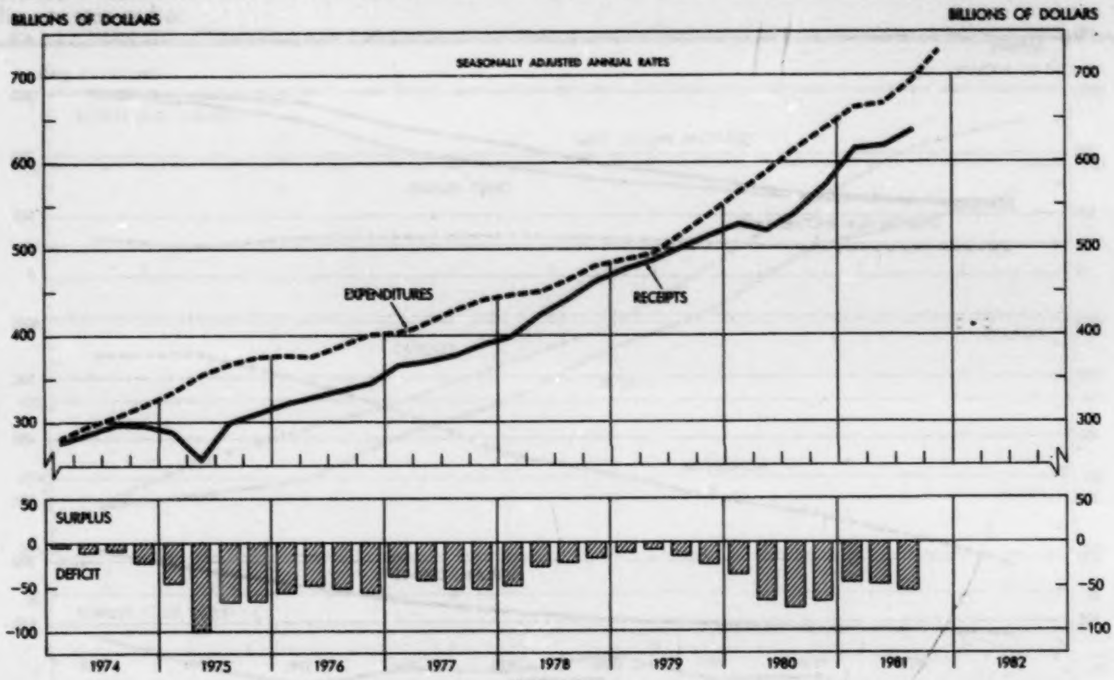
[1] Estimates from *The Budget of the United States Government, Fiscal Year 1983*, February 1982.

NOTE.—See Note, p. 32.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1981 Federal receipts rose $17.3 billion (annual rate) and expenditures rose $25.8 billion, yielding a deficit of $55.7 billion. In the fourth quarter, according to revised estimates, expenditures rose $33.1 billion; receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.4	58.8	24.5	116.2	411.7	140.3	169.8	66.3	28.4	7.0	0.0	−45.8
1978	414.2	186.4	67.2	27.2	133.4	450.5	150.7	182.2	74.7	33.5	9.6	−.0	−36.3
1979	480.7	223.1	75.8	29.1	152.7	494.7	163.4	201.8	79.1	40.6	9.8	.0	−14.0
1980	527.3	249.7	70.6	35.7	171.3	578.2	190.2	239.3	86.7	51.2	10.8	.0	−50.9
1981	613.0	290.7	69.6	56.6	196.1	667.9	218.3	279.7	90.1	66.9	13.0	.1	−54.9
Calendar year:													
1977	375.1	170.1	61.6	25.0	118.5	421.5	143.9	172.8	67.5	29.1	8.2	.0	−46.4
1978	431.5	194.9	71.2	28.1	137.2	460.7	153.4	185.6	77.3	35.2	9.3	.0	−29.2
1979	494.4	231.4	74.6	29.4	159.0	509.2	167.9	209.1	80.4	42.3	9.4	−.0	−14.8
1980	540.8	257.8	70.2	40.6	172.2	602.0	198.9	249.8	88.0	53.3	12.0	.0	−61.2
1981 p	625.8	296.2	65.9	61.2	202.5	688.3	230.3	284.5	87.1	73.3	13.2	.0	−62.5
1980: I	528.4	246.9	80.5	31.9	169.2	564.7	190.0	228.9	85.5	50.3	10.1	.0	−36.3
II	520.9	252.0	60.9	38.7	169.3	587.3	198.7	236.0	87.2	54.4	11.0	.0	−66.5
III	540.8	259.4	66.7	42.9	171.8	615.0	194.9	265.3	87.7	53.5	13.7	.0	−74.2
IV	573.2	272.9	72.6	49.1	178.6	641.1	212.0	269.0	91.8	55.2	13.1	.0	−67.9
1981: I	617.4	283.3	74.6	60.6	198.9	664.0	221.6	271.9	90.2	67.7	12.6	.0	−46.6
II	621.0	293.2	64.8	62.6	200.4	668.2	219.5	274.8	89.6	70.4	13.9	.0	−47.2
III	638.3	306.4	66.4	61.8	203.7	694.0	226.4	293.6	85.4	75.6	13.3	.2	−55.7
IV p	------	301.9	-------	59.9	206.9	727.1	253.6	297.6	83.4	79.4	13.1	−.1	-------

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117. 8	140. 3	163. 9	139	137. 1	127. 6	114. 3	161. 2	160. 1	205. 8	178. 9	144. 2	186. 8	216. 5
1976	130. 5	148. 5	182. 0	149	149. 1	143. 5	117. 4	170. 5	172. 1	224. 9	196. 1	150. 4	218. 1	252. 4
1977	138. 2	152. 2	189. 7	152	152. 0	145. 1	122. 9	181. 5	185. 9	243. 0	214. 5	155. 9	255. 2	292. 4
1978	146. 1	157. 7	201. 1	155	154. 1	147. 9	126. 9	195. 4	202. 5	252. 3	233. 9	160. 2	286. 2	316. 6
1979	152. 5	166. 0	217. 7	163	161. 8	157. 6	131. 7	217. 4	221. 0	261. 3	259. 1	166. 8	328. 5	359. 0
1980	147. 0	162. 7	232. 5	160	162. 3	166. 5	122. 9	246. 8	243. 5	282. 3	294. 2	175. 9	398. 0	423. 6
1981 ^{p}	151. 0	------	239. 3	------	------	------	------	272. 4	273. 9	296. 2	332. 7	186. 4	472. 4	473. 9
1981: Feb	151. 8	165. 9	237. 9	159	166	170. 6	117. 5	263. 2	261. 7	290. 8	315. 6	182. 3	449. 1	449. 5
Mar	152. 1	168. 9	235. 9	157	161	169. 1	117. 5	265. 1	265. 2	292. 2	318. 8	183. 5	455. 4	456. 2
Apr	151. 9	168. 5	237. 0	156	161	168. 2	117. 5	266. 8	267. 2	294. 5	323. 1	184. 7	461. 3	469. 4
May	152. 7	171. 0	232. 6	159	161	158. 5	116. 6	269. 0	269. 6	297. 0	326. 0	185. 4	468. 7	472. 4
June	152. 9	171. 8	238. 4	160	158	158. 7	118. 3	271. 3	273. 8	297. 3	329. 2	186. 3	473. 9	475. 2
July	153. 9	167. 9	241. 1	157	161	162. 9	117. 8	274. 4	276. 2	296. 4	334. 9	187. 1	477. 7	477. 3
Aug	153. 6	164. 8	234. 1	157	160	138. 0	118. 0	276. 5	278. 2	294. 7	339. 0	187. 7	481. 0	480. 8
Sept	151. 6	162. 9	240. 3	160	161	163. 2	118. 6	279. 3	280. 2	299. 5	342. 9	188. 6	487. 7	483. 5
Oct ^{p}	149. 1	160. 6	246. 7	160	161	159. 2	121. 5	279. 9	283. 0	300. 7	347. 1	189. 2	497. 5	487. 9
Nov ^{p}	146. 4	159. 8	246. 4	160	161	170. 0	119. 4	280. 7	285. 4	299. 8	350. 3	190. 1	506. 0	493. 0
Dec ^{p}	143. 4	------	244. 4	------	------	------	------	281. 5	286. 7	299. 8	352. 4	190. 7	511. 1	496. 1
1982: Jan ^{p}	139. 1	------	------	------	------	------	------	282. 5	288. 7	------	------	192. 3	------	499. 0

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Planning and Research, in *International Economic Indicators.*

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports[1]					Merchandise imports					Merchandise trade balance		
		Domestic exports				General imports[3]							
	Total domestic and foreign exports	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total[3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value												
Monthly average:													
1974*	8, 182	8, 053	1, 269	1, 317	5, 294	8, 547	892	2, 672	4, 602	9, 206	------	−365	−1, 024
1975*	8, 971	8, 842	1, 399	1, 266	5, 913	8, 209	827	2, 716	4, 257	8, 823	------	762	148
1976*	9, 602	9, 456	1, 436	1, 341	6, 437	10, 290	991	3, 457	5, 398	11, 042	------	−688	−1, 440
1977*	10, 103	9, 912	1, 330	1, 548	6, 679	12, 533	1, 186	4, 463	6, 379	13, 368	------	−2, 430	−3, 265
1978*	11, 973	11, 753	1, 717	1, 746	7, 873	14, 563	1, 312	4, 325	8, 360	15, 504	------	−2, 590	−3, 530
1979*	15, 155	14, 869	2, 049	2, 352	9, 716	17, 455	1, 478	5, 949	9, 352	18, 519	------	−2, 300	−3, 364
1980	18, 386	18, 036	2, 534	2, 810	11, 991	20, 406	1, 546	7, 831	10, 427	21, 415	------	−2, 020	−3, 030
							Customs value						
1981	19, 473	19, 075	2, 767	2, 752	12, 857	21, 748	1, 529	7, 739	11, 873	22, 779	−2, 275	------	−3, 306
1981: Jan	18, 902	18, 536	2, 934	2, 815	12, 065	22, 616	1, 736	8, 976	11, 278	23, 679	−3, 714	------	−4, 777
Feb	19, 788	19, 465	2, 943	2, 958	12, 813	21, 916	1, 589	9, 099	10, 750	22, 917	−2, 127	------	−3, 129
Mar	21, 278	20, 843	3, 304	3, 219	13, 558	21, 029	1, 612	7, 471	11, 379	21, 983	249	------	−705
Apr	19, 786	19, 377	2, 891	2, 530	13, 276	22, 249	1, 471	8, 878	11, 325	23, 266	−2, 463	------	−3, 480
May	18, 899	18, 528	2, 667	2, 526	12, 619	21, 232	1, 665	7, 146	11, 816	22, 248	−2, 333	------	−3, 349
June	19, 750	19, 340	2, 573	2, 342	13, 456	22, 005	1, 472	8, 249	11, 645	23, 033	−2, 255	------	−3, 283
July	19, 289	18, 919	2, 549	2, 430	13, 060	20, 114	1, 390	6, 576	11, 622	21, 074	−825	------	−1, 784
Aug	19, 031	18, 720	2, 470	2, 662	12, 991	23, 242	1, 479	7, 779	13, 361	24, 398	−4, 212	------	−5, 367
Sept	19, 551	19, 108	2, 772	2, 795	12, 947	21, 274	1, 393	7, 411	11, 971	22, 317	−1, 724	------	−2, 766
Oct	19, 163	18, 733	2, 920	2, 863	12, 458	23, 077	1, 583	7, 642	13, 127	24, 194	−3, 914	------	−5, 031
Nov	19, 153	18, 751	2, 675	2, 872	12, 590	22, 508	1, 413	7, 468	12, 826	23, 568	−3, 356	------	−4, 415
Dec	18, 885	18, 377	2, 515	2, 934	12, 318	19, 746	1, 542	6, 174	11, 414	20, 699	−861	------	−1, 814
1982: Jan	18, 737	18, 350	2, 279	3, 076	12, 463	22, 829	1, 340	8, 269	12, 584	23, 870	−4, 092	------	−5, 134

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Data revised for 1981.

Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

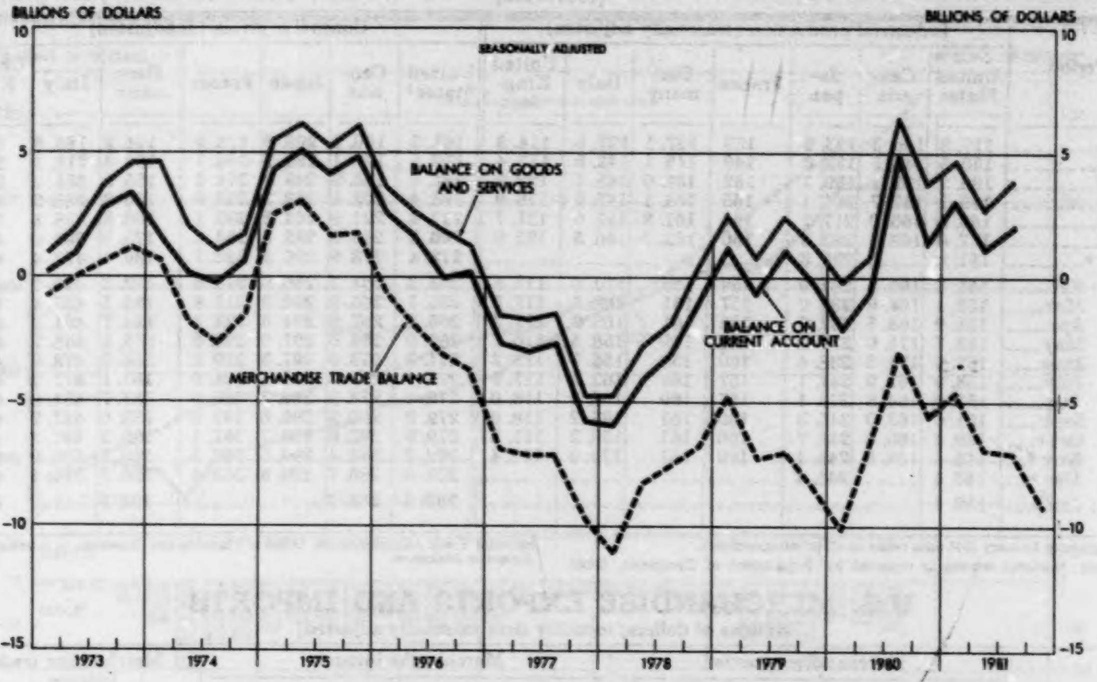
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1981, the merchandise trade deficit increased to $9.3 billion from $7.0 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise[1, 2]			Investment income[3]			Net military transactions	Net travel and transportation receipts	Other services, net[3]	Balance on goods and services[1]	Remittances, pensions, and other unilateral transfers[1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71, 410	−70, 499	911	21, 808	−9, 655	12, 153	−2, 070	−3, 158	3, 184	11, 021	−3, 881	7, 140
1974	98, 306	−103, 649	−5, 343	27, 587	−12, 084	15, 503	−1, 653	−3, 184	3, 986	9, 309	−7, 186	2, 124
1975	107, 088	−98, 041	9, 047	25, 351	−12, 564	12, 787	−746	−2, 792	4, 598	22, 893	−4, 613	18, 280
1976	114, 745	−124, 051	−9, 306	29, 286	−13, 311	15, 975	559	−2, 558	4, 711	9, 382	−4, 998	4, 384
1977	120, 816	−151, 689	−30, 873	32, 179	−14, 217	17, 962	1, 528	−3, 293	5, 182	−9, 493	−4, 617	−14, 110
1978	142, 054	−175, 813	−33, 759	43, 265	−21, 865	21, 400	738	−3, 178	5, 792	−9, 008	−5, 067	−14, 075
1979	184, 473	−211, 819	−27, 346	66, 699	−33, 236	33, 463	−1, 947	−2, 622	5, 460	7, 008	−5, 593	1, 414
1980	223, 966	−249, 308	−25, 342	75, 936	−43, 174	32, 762	−2, 515	−798	6, 674	10, 779	−7, 056	3, 723
1981 p	236, 132	263, 975	−27, 843	----	----	----	----	----	----	----	----	----
1979: III	47, 236	−54, 210	−6, 974	18, 055	−8, 734	9, 321	−565	−722	1, 393	2, 453	−1, 401	1, 052
IV	51, 367	−59, 726	−8, 359	18, 952	−9, 203	9, 749	−923	−545	1, 390	1, 312	−1, 501	−189
1980: I	54, 898	−65, 024	−10, 126	20, 465	−10, 629	9, 836	−918	−532	1, 523	−217	−1, 878	−2, 095
II	55, 667	−62, 411	−6, 744	16, 860	−10, 342	6, 518	−427	−152	1, 592	787	−1, 332	−545
III	56, 252	−59, 154	−2, 902	18, 850	−10, 697	8, 153	−455	−38	1, 719	6, 478	−1, 503	4, 975
IV	57, 149	−62, 719	−5, 570	19, 764	−11, 507	8, 257	−715	−76	1, 838	3, 734	−2, 344	1, 390
1981: I	60, 990	−65, 651	−4, 661	21, 566	−12, 513	9, 053	−565	−668	1, 650	4, 790	−1, 527	3, 263
II	60, 368	−67, 263	−6, 895	22, 399	−13, 666	8, 733	−698	−245	1, 780	2, 660	−1, 518	1, 142
III p	57, 928	−64, 955	−7, 027	23, 610	−14, 120	9, 490	−72	−66	1, 684	3, 994	−1, 894	2, 100
IV p	56, 846	−66, 106	−9, 260	----	----	----	----	----	----	----	----	----

---

[1] Excludes military grants.

[2] Adjusted from Census data for differences in timing and coverage.

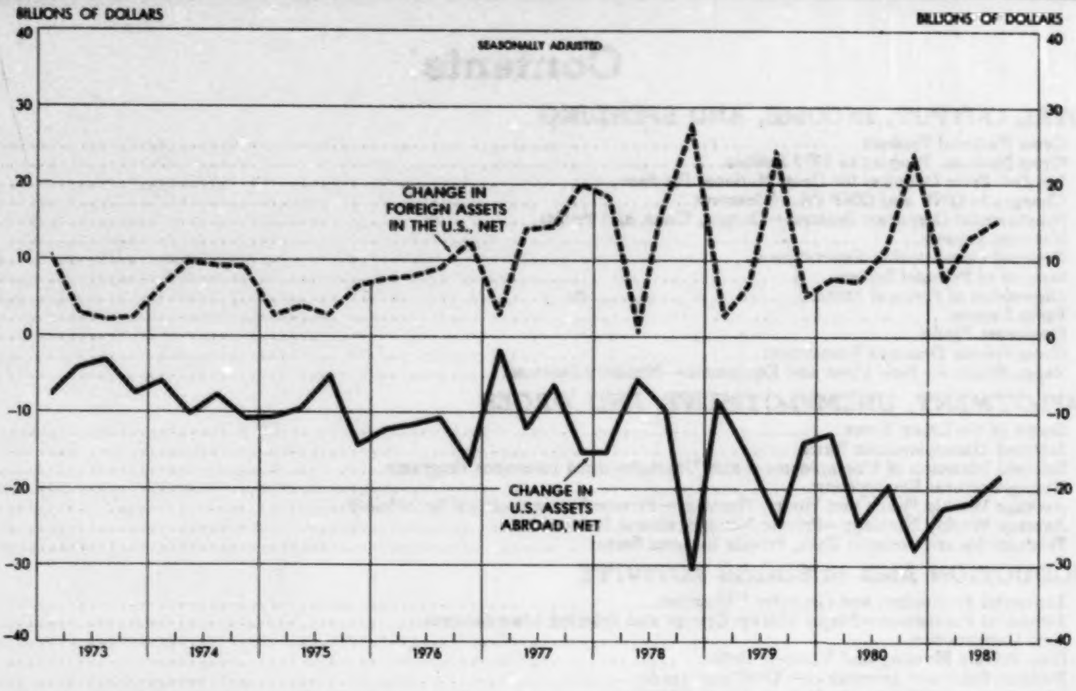
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Note.—Merchandise trade data revised for 1981; other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. official reserve assets abroad were unchanged in the third quarter following an increase of $0.9 billion in the second quarter. Foreign official assets in the U.S. decreased $5.8 billion, following a $2.8 billion decrease in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22, 874	158	−2, 644	−20, 388	18, 388	6, 026	12, 362	....	−2, 654	....	14, 378
1974	−34, 745	−1, 467	366	−33, 643	34, 241	10, 546	23, 696	....	−1, 620	....	15, 883
1975	−39, 703	−849	−3, 474	−35, 380	15, 670	7, 027	8, 643	....	5, 753	....	16, 226
1976	−51, 269	−2, 558	−4, 214	−44, 498	36, 518	17, 693	18, 826	....	10, 367	....	18, 747
1977	−34, 785	−375	−3, 693	−30, 717	51, 218	36, 816	14, 403	....	−2, 323	....	19, 312
1978	−61, 070	732	−4, 644	−57, 159	63, 748	33, 561	30, 187	....	11, 398	....	18, 650
1979	−62, 639	−1, 133	−3, 767	−57, 739	38, 946	−13, 757	52, 703	1, 139	21, 140	....	18, 956
1980	−84, 776	−8, 155	−5, 165	−71, 456	50, 261	15, 492	34, 769	1, 152	29, 640	....	26, 756
1979: III	−24, 942	2, 779	−778	−26, 943	24, 345	6, 011	18, 334	....	−455	−3, 122	18, 557
IV	−14, 003	−649	−925	−12, 429	5, 335	−1, 295	6, 630	....	8, 857	2, 000	18, 956
1980: I	−12, 639	−3, 268	−1, 456	−7, 915	7, 509	−7, 462	14, 971	1, 152	6, 073	−206	21, 491
II	−24, 837	502	−1, 187	−24, 152	7, 232	7, 557	−326	....	18, 151	1, 355	21, 943
III	−19, 302	−1, 109	−1, 427	−16, 766	11, 651	7, 686	3, 965	....	2, 676	−3, 291	22, 994
IV	−27, 995	−4, 279	−1, 094	−22, 622	23, 870	7, 711	16, 158	....	2, 736	2, 139	26, 756
1981: I	−22, 397	−4, 529	−1, 395	−16, 473	7, 140	5, 503	1, 637	1, 093	10, 901	−340	30, 410
II	−21, 971	−905	−1, 485	−19, 581	12, 888	−2, 779	15, 667	....	7, 941	1, 222	29, 582
III p	−18, 004	−4	−1, 242	−16, 758	15, 056	−5, 847	20, 903	....	848	−2, 592	29, 716

---

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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Economic Indicators

MARCH 1982

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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

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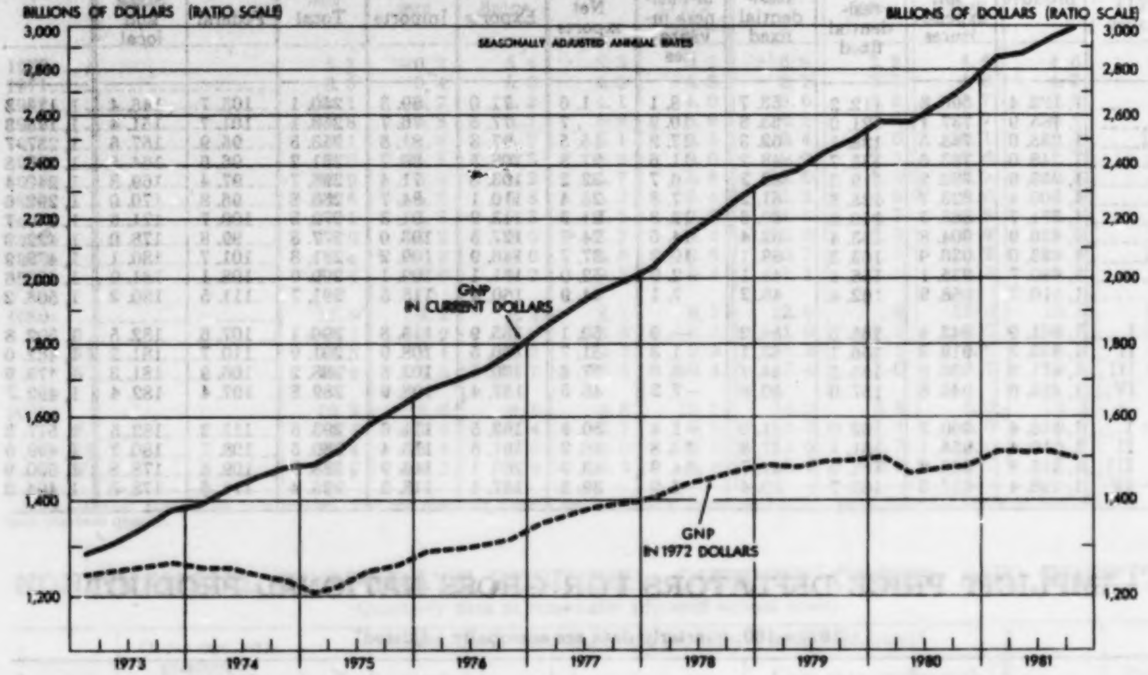
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter of 1981, gross national product rose $33.3 billion or 4.6 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 4.5 percent from the third quarter level and the implicit price deflator rose at a 9.5 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Nondefense		
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.0	1,205.5	322.3	−4.2	183.3	187.5	394.5	143.9	93.3	50.6	250.6	1,897.0
1978	2,156.1	1,348.7	375.3	−.6	219.8	220.4	432.6	153.4	100.0	53.4	279.2	2,133.9
1979	2,413.9	1,510.9	415.8	13.4	281.3	267.9	473.8	167.9	111.2	56.7	305.9	2,396.4
1980	2,626.1	1,672.8	395.3	23.3	339.8	316.5	534.7	198.9	131.7	67.2	335.8	2,632.0
1981	2,925.5	1,857.8	450.5	26.0	367.3	341.3	591.2	230.2	154.3	75.9	361.0	2,909.4
1980: I	2,571.7	1,631.0	415.6	8.2	337.3	329.1	516.8	190.0	125.0	64.9	326.8	2,569.1
II	2,564.8	1,626.8	390.9	17.1	333.3	316.2	530.0	198.7	128.7	70.0	331.3	2,557.4
III	2,637.3	1,682.2	377.1	44.5	342.4	297.9	533.5	194.9	131.4	63.5	338.6	2,653.4
IV	2,730.6	1,751.0	397.7	23.3	346.1	322.7	558.6	212.0	141.6	70.4	346.6	2,748.0
1981: I	2,853.0	1,810.1	437.1	29.2	367.4	338.2	576.5	221.6	145.2	76.4	354.9	2,848.5
II	2,885.8	1,829.1	458.6	20.8	368.2	347.5	577.4	219.5	148.2	71.3	357.9	2,862.5
III	2,965.0	1,883.9	463.0	29.3	368.0	338.7	588.9	226.4	154.1	72.2	362.5	2,937.6
IV	2,998.3	1,908.3	443.3	24.7	365.6	341.0	622.0	253.3	169.7	83.5	368.7	2,989.0

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1, 122. 4	696. 8	112. 2	53. 7	8. 1	1. 6	71. 0	69. 3	250. 1	103. 7	146. 4	1, 114. 3
1972	1, 185. 9	737. 1	121. 0	63. 8	10. 2	. 7	77. 5	76. 7	253. 1	101. 7	151. 4	1, 175. 3
1973	1, 255. 0	768. 5	138. 1	62. 3	17. 2	15. 5	97. 3	81. 8	253. 5	95. 9	157. 6	1, 237. 7
1974	1, 248. 0	763. 6	135. 7	48. 2	11. 6	27. 8	108. 5	80. 7	261. 2	96. 6	164. 5	1, 236. 8
1975	1, 233. 9	780. 2	119. 3	42. 2	−6. 7	32. 2	103. 6	71. 4	266. 7	97. 4	169. 3	1, 240. 4
1976	1, 300. 4	823. 7	125. 6	51. 2	7. 8	25. 4	110. 1	84. 7	266. 8	96. 8	170. 0	1, 292. 6
1977	1, 371. 7	863. 9	140. 6	60. 6	12. 3	21. 9	113. 2	91. 3	272. 3	100. 7	171. 6	1, 359. 7
1978	1, 436. 9	904. 8	153. 4	62. 4	14. 0	24. 6	127. 5	103. 0	277. 8	99. 8	178. 0	1, 422. 9
1979	1, 483. 0	930. 9	163. 3	59. 1	10. 2	37. 7	146. 9	109. 2	281. 8	101. 7	180. 1	1, 472. 9
1980	1, 480. 7	935. 1	158. 4	48. 1	−2. 9	52. 0	161. 1	109. 1	290. 0	108. 1	181. 9	1, 483. 6
1981	1, 510. 3	958. 9	162. 4	45. 2	7. 1	44. 9	160. 4	115. 5	291. 7	111. 5	180. 2	1, 503. 2
1980: I	1, 501. 9	943. 4	165. 0	54. 2	−. 9	50. 1	165. 9	115. 8	290. 1	107. 6	182. 5	1, 502. 8
II	1, 463. 3	919. 3	156. 1	43. 1	1. 3	51. 7	160. 5	108. 9	291. 9	110. 7	181. 2	1, 462. 0
III	1, 471. 9	930. 8	155. 5	44. 7	−5. 0	57. 6	160. 5	102. 8	288. 2	106. 9	181. 3	1, 476. 9
IV	1, 485. 6	946. 8	157. 0	50. 6	−7. 2	48. 5	157. 4	108. 9	289. 8	107. 4	182. 4	1, 492. 7
1981: I	1, 516. 4	960. 2	162. 0	51. 0	−1. 4	50. 9	162. 5	111. 6	293. 6	111. 2	182. 5	1, 517. 8
II	1, 510. 4	955. 1	161. 1	47. 8	10. 8	46. 2	161. 5	115. 4	289. 5	108. 7	180. 7	1, 499. 6
III	1, 515. 8	962. 8	163. 9	42. 7	14. 9	43. 2	160. 1	116. 9	288. 3	109. 6	178. 8	1, 500. 9
IV	1, 498. 4	957. 5	162. 7	39. 4	4. 2	39. 2	157. 4	118. 2	295. 4	116. 6	178. 8	1, 494. 2

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96. 01	96. 5	99. 0	96. 6	95. 6	96. 2	94. 8	97. 0	93. 3	92. 7	94. 7
1972	100. 00	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0
1973	105. 69	105. 7	101. 7	108. 3	104. 7	103. 5	109. 1	112. 7	116. 7	106. 3	106. 9
1974	114. 92	116. 3	108. 2	123. 1	113. 0	115. 4	120. 3	134. 7	164. 6	114. 9	117. 4
1975	125. 56	125. 2	117. 3	132. 1	121. 6	132. 2	131. 0	149. 6	179. 5	126. 0	128. 3
1976	132. 11	131. 6	123. 9	137. 0	129. 6	138. 6	140. 7	155. 2	185. 5	133. 5	137. 0
1977	139. 83	139. 5	129. 2	142. 4	139. 9	146. 2	158. 0	161. 9	205. 4	142. 9	146. 0
1978	150. 05	149. 1	136. 2	153. 2	150. 1	157. 7	178. 3	172. 4	214. 0	153. 7	156. 9
1979	162. 77	162. 3	144. 8	166. 8	162. 1	171. 3	200. 5	191. 5	245. 4	165. 1	169. 8
1980	177. 36	178. 9	156. 0	188. 6	178. 1	186. 8	218. 6	211. 0	280. 1	183. 9	184. 7
1981	193. 71	193. 7	166. 4	202. 4	195. 2	202. 5	233. 3	229. 0	295. 5	206. 4	200. 3
1980: I	171. 23	172. 9	151. 9	182. 9	171. 6	180. 5	212. 6	203. 4	284. 2	176. 5	179. 1
II	175. 28	177. 0	154. 1	186. 2	176. 0	185. 7	217. 4	207. 6	290. 4	179. 5	182. 8
III	179. 18	180. 7	157. 5	190. 0	180. 3	189. 1	221. 9	213. 4	280. 7	182. 4	186. 7
IV	183. 81	184. 9	160. 5	195. 2	184. 3	192. 4	223. 3	219. 9	296. 4	197. 4	190. 0
1981: I	188. 14	188. 5	162. 3	199. 2	188. 4	195. 0	228. 7	225. 1	303. 1	199. 4	194. 5
II	191. 06	191. 5	165. 4	200. 4	192. 2	201. 4	231. 8	228. 0	301. 2	201. 9	198. 0
III	195. 61	195. 7	168. 3	203. 7	197. 6	204. 5	235. 4	229. 8	289. 8	206. 6	202. 8
IV	200. 10	199. 3	170. 1	206. 2	202. 3	208. 9	238. 8	232. 2	288. 5	217. 2	206. 2

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product: Current dollars	Gross national product: Constant (1972) dollars	Gross national product: Implicit price deflator	Gross national product: Chain price index	Gross national product: Fixed-weighted price index (1972 weights)	Personal consumption expenditures: Current dollars	Personal consumption expenditures: Constant (1972) dollars	Personal consumption expenditures: Implicit price deflator	Personal consumption expenditures: Chain price index	Personal consumption expenditures: Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.7	5.9	5.9	10.2	4.3	5.7	6.0	6.0
1974	8.1	−.6	8.7	9.1	9.4	9.4	−.6	10.1	10.3	10.4
1975	8.0	−1.1	9.3	9.2	9.0	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.2	5.3	5.3
1977	11.6	5.5	5.8	6.2	6.4	11.2	4.9	6.0	6.3	6.3
1978	12.4	4.8	7.3	7.5	7.6	11.9	4.7	6.8	7.1	7.2
1979	12.0	3.2	8.5	8.7	9.4	12.0	2.9	8.9	9.3	9.6
1980	8.8	−.2	9.0	8.6	9.6	10.7	.5	10.2	10.6	11.0
1981	11.4	2.0	9.2	9.3	9.4	11.1	2.5	8.3	9.0	9.1
1980: I	12.6	3.1	9.3	8.7	9.7	12.9	.8	12.0	12.5	13.2
II	−1.1	−9.9	9.8	8.8	9.3	−1.0	−9.8	9.8	9.7	9.9
III	11.8	2.4	9.2	9.3	9.0	14.3	5.1	8.8	9.5	9.5
IV	14.9	3.8	10.7	10.5	10.4	17.4	7.0	9.7	10.1	10.1
1981: I	19.2	8.6	9.8	9.8	10.2	14.2	5.8	8.0	10.3	10.9
II	4.7	−1.6	6.4	7.7	7.9	4.3	−2.1	6.5	6.5	6.5
III	11.4	1.4	9.9	10.0	9.5	12.5	3.3	9.0	8.7	8.2
IV	4.6	−4.5	9.5	8.6	8.6	5.3	−2.2	7.7	7.4	7.2

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars): Current dollars	Gross domestic product of nonfinancial corporate business (billions of dollars): 1972 dollars	Current-dollar cost and profit per unit of output (dollars)[1]: Total cost and profit [2]	Current-dollar cost and profit per unit of output (dollars)[1]: Capital consumption allowances with capital consumption adjustment	Current-dollar cost and profit per unit of output (dollars)[1]: Indirect business taxes [3]	Current-dollar cost and profit per unit of output (dollars)[1]: Compensation of employees	Current-dollar cost and profit per unit of output (dollars)[1]: Net interest	Corporate profits with inventory valuation and capital consumption adjustments: Total	Corporate profits with inventory valuation and capital consumption adjustments: Profits tax liability	Corporate profits with inventory valuation and capital consumption adjustments: Profits after tax [4]	Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.467	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.068
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.891	5.458
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.622	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.881	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.132	7.138
1977	1,129.5	799.0	1.414	.146	.144	.924	.042	.158	.074	.084	8.348	7.713
1978	1,270.7	845.1	1.504	.153	.148	.996	.044	.163	.080	.083	8.384	8.347
1979	1,417.0	873.3	1.623	.169	.153	1.092	.052	.157	.080	.077	8.384	9.159
1980	1,535.2	867.2	1.770	.191	.176	1.196	.065	.143	.073	.070	8.432	10.085
1981 p	1,733.4	896.9	1.933	.206	.204	1.285	.072	.164	.066	.098	8.639	11.099
1980: I	1,502.1	878.2	1.710	.180	.161	1.158	.060	.151	.085	.066	8.369	9.694
II	1,496.3	853.2	1.754	.192	.173	1.193	.064	.132	.061	.071	8.359	9.973
III	1,537.7	860.4	1.787	.196	.181	1.203	.067	.141	.070	.071	8.496	10.218
IV	1,604.7	876.9	1.830	.197	.188	1.230	.068	.146	.075	.071	8.496	10.450
1981: I	1,690.1	901.0	1.876	.197	.199	1.244	.067	.169	.076	.093	8.628	10.737
II	1,716.3	901.2	1.904	.204	.202	1.266	.070	.163	.064	.098	8.674	10.978
III	1,760.3	901.1	1.954	.211	.206	1.295	.073	.169	.066	.103	8.663	11.221
IV p	1,766.9	884.0	1.999	.222	.210	1.334	.077	.155	.057	.097	--------	--------

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[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1971	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	−4.6	1.3	46.5
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,546.5	1,152.3	18.4	85.1	25.1	164.7	176.7	192.6	−15.8	−12.0	100.9
1978	1,745.4	1,299.7	26.1	91.0	27.4	185.5	199.0	223.3	−24.3	−13.5	115.8
1979	1,963.3	1,460.9	30.8	100.7	30.5	196.8	212.7	255.4	−42.6	−15.9	143.4
1980	2,121.4	1,596.5	23.4	107.2	31.8	182.7	199.8	245.5	−45.7	−17.2	179.8
1981 p	2,347.6	1,771.6	22.4	112.4	33.6	192.1	206.0	233.7	−27.7	−13.9	215.4
1980: I	2,088.5	1,558.0	25.7	107.9	31.2	200.2	215.6	277.1	−61.4	−15.4	165.4
II	2,070.0	1,569.0	23.3	101.6	31.5	169.3	186.9	217.9	−31.1	−17.6	175.3
III	2,122.4	1,597.4	22.1	107.6	32.0	177.9	195.9	237.6	−41.7	−17.9	185.3
IV	2,204.8	1,661.8	22.5	111.6	32.4	183.3	201.0	249.5	−48.4	−17.8	193.3
1981: I	2,291.1	1,722.4	18.9	113.2	32.7	203.0	217.7	257.0	−39.2	−14.7	200.8
II	2,320.9	1,752.0	21.7	112.5	33.3	190.3	205.1	229.0	−24.0	−14.7	211.0
III	2,377.6	1,790.7	24.7	112.4	33.9	195.7	209.1	234.4	−25.3	−13.4	220.2
IV p	2,401.0	1,821.3	24.4	111.5	34.5	179.5	192.2	214.6	−22.3	−12.8	229.7

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

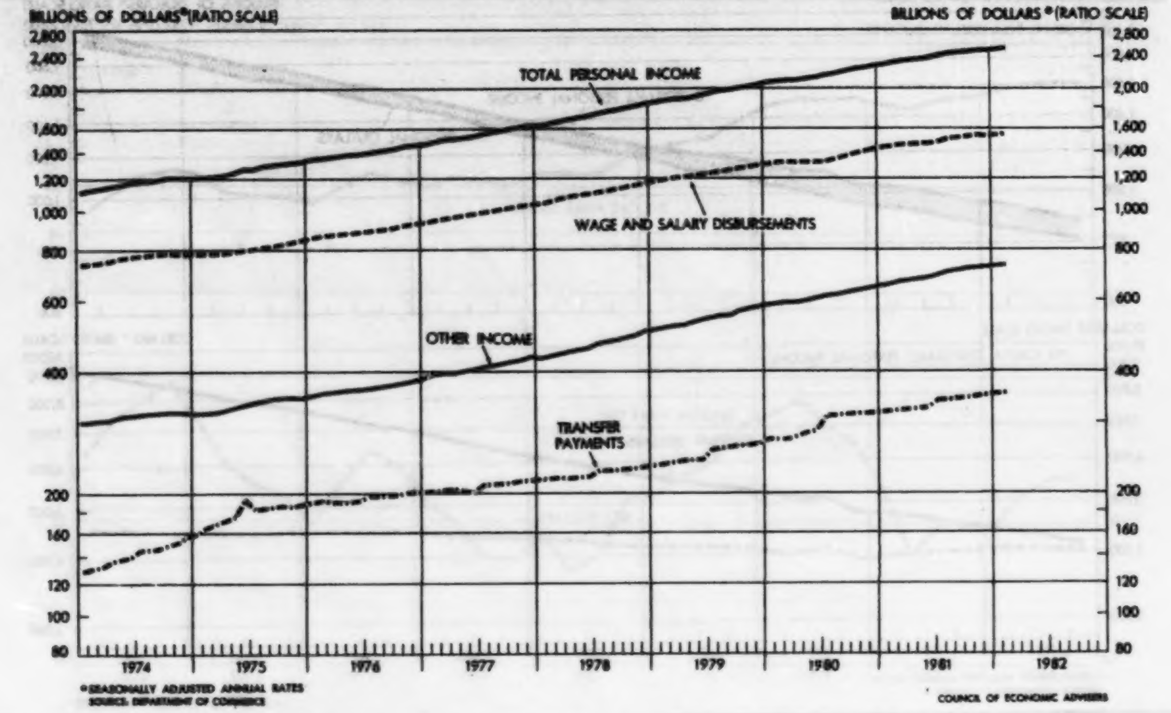
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods[1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods[1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672.2	97.2	45.4	37.2	278.8	144.2	50.6	23.9	296.2	8.7	1.6
1972	737.1	111.1	52.4	41.7	300.6	154.9	55.4	25.4	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	333.4	172.1	61.4	28.6	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	373.4	193.7	64.8	36.6	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	407.3	213.6	69.6	40.4	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	441.7	230.6	75.3	44.0	485.7	8.5	1.5
1977	1,205.5	178.8	85.0	65.8	479.0	250.3	82.1	48.2	547.7	9.0	2.1
1978	1,348.7	199.3	94.3	72.9	529.8	276.4	91.9	52.7	619.6	9.2	2.0
1979	1,510.9	212.3	95.5	81.1	602.2	312.1	98.9	68.4	696.3	8.2	2.3
1980	1,672.8	211.9	89.9	84.6	675.7	345.7	104.8	89.0	785.2	6.6	2.4
1981	1,857.8	232.0	98.3	92.6	743.2	382.0	115.9	94.6	882.6	6.2	2.3
1980: I	1,631.0	220.9	100.6	83.6	661.1	336.2	102.2	89.4	749.0	7.9	2.7
II	1,626.8	194.4	77.5	81.3	664.0	338.4	102.3	90.9	768.4	5.4	2.1
III	1,682.2	208.8	87.0	84.6	674.2	347.7	105.3	85.3	799.2	6.4	2.3
IV	1,751.0	223.3	94.6	88.9	703.5	360.4	109.4	90.5	824.2	6.6	2.5
1981: I	1,810.1	238.3	105.4	92.3	726.0	372.5	113.4	93.5	845.8	7.4	2.7
II	1,829.1	227.3	93.4	92.4	735.3	377.8	115.8	92.4	866.5	5.6	2.2
III	1,883.9	236.2	101.6	93.2	751.3	386.5	117.5	95.1	896.4	6.9	2.2
IV	1,908.3	226.4	92.8	92.6	760.3	391.1	117.0	97.4	921.5	5.2	2.2

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $12.1 billion (annual rate) in February following a rise of $5.8 billion in January. Wages and salaries rose $7.7 billion in February, compared with an increase of $6.6 billion in January.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1, 168. 6	765. 7	55. 8	26. 5	62. 2	23. 5	29. 1	112. 4	141. 2	47. 9	1, 131. 8
1975	1, 265. 0	806. 4	64. 5	24. 6	65. 4	23. 0	29. 9	123. 2	178. 3	50. 4	1, 229. 1
1976	1, 391. 2	889. 9	75. 9	19. 1	75. 0	23. 5	36. 5	132. 5	194. 3	55. 5	1, 359. 3
1977	1, 538. 0	983. 8	89. 0	18. 4	85. 1	25. 1	38. 7	151. 6	207. 5	61. 1	1, 505. 0
1978	1, 721. 8	1, 105. 2	102. 2	26. 1	91. 0	27. 4	43. 1	173. 2	223. 3	69. 6	1, 679. 2
1979	1, 943. 8	1, 236. 1	118. 6	30. 8	100. 7	30. 5	48. 6	209. 6	249. 4	80. 6	1, 892. 9
1980	2, 160. 2	1, 343. 7	137. 1	23. 4	107. 2	31. 8	54. 4	256. 3	294. 2	87. 9	2, 112. 6
1981	2, 404. 1	1, 482. 7	154. 1	22. 4	112. 4	33. 6	61. 3	308. 5	333. 2	104. 2	2, 353. 5
1981: Feb	2, 318. 2	1, 442. 8	148. 0	18. 7	112. 6	32. 7	58. 2	289. 1	318. 4	102. 3	2, 273. 2
Mar	2, 340. 4	1, 452. 8	149. 5	18. 2	114. 2	32. 9	58. 3	295. 2	321. 9	102. 6	2, 295. 4
Apr	2, 353. 8	1, 459. 6	150. 9	20. 2	113. 0	33. 1	59. 4	297. 9	322. 5	102. 9	2, 306. 4
May	2, 367. 4	1, 467. 3	151. 6	21. 7	112. 2	33. 3	60. 2	300. 6	323. 5	103. 1	2, 318. 1
June	2, 384. 3	1, 473. 9	153. 0	23. 2	112. 2	33. 5	61. 1	304. 1	326. 5	103. 3	2, 333. 1
July	2, 419. 2	1, 484. 9	154. 8	24. 4	112. 2	33. 7	62. 4	309. 2	341. 9	104. 3	2, 366. 4
Aug	2, 443. 4	1, 500. 3	156. 3	25. 2	112. 4	33. 9	63. 0	315. 7	341. 7	105. 2	2, 389. 3
Sept	2, 462. 6	1, 510. 3	157. 8	24. 4	112. 5	34. 1	63. 5	322. 3	343. 0	105. 5	2, 409. 0
Oct	2, 475. 2	1, 517. 5	159. 2	24. 9	111. 9	34. 3	63. 9	326. 3	343. 6	106. 3	2, 420. 6
Nov	2, 492. 4	1, 527. 7	160. 4	24. 7	111. 4	34. 5	64. 1	328. 9	347. 4	106. 8	2, 437. 6
Dec	2, 492. 0	1, 522. 4	161. 7	23. 7	111. 0	34. 7	64. 3	330. 8	349. 9	106. 6	2, 437. 8
1982: Jan p	2, 497. 7	1, 529. 0	162. 7	21. 1	110. 7	34. 8	64. 5	334. 1	351. 1	110. 3	2, 445. 7
Feb p	2, 509. 9	1, 536. 7	163. 8	18. 2	110. 8	34. 8	64. 8	338. 9	352. 9	111. 1	2, 460. 2

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

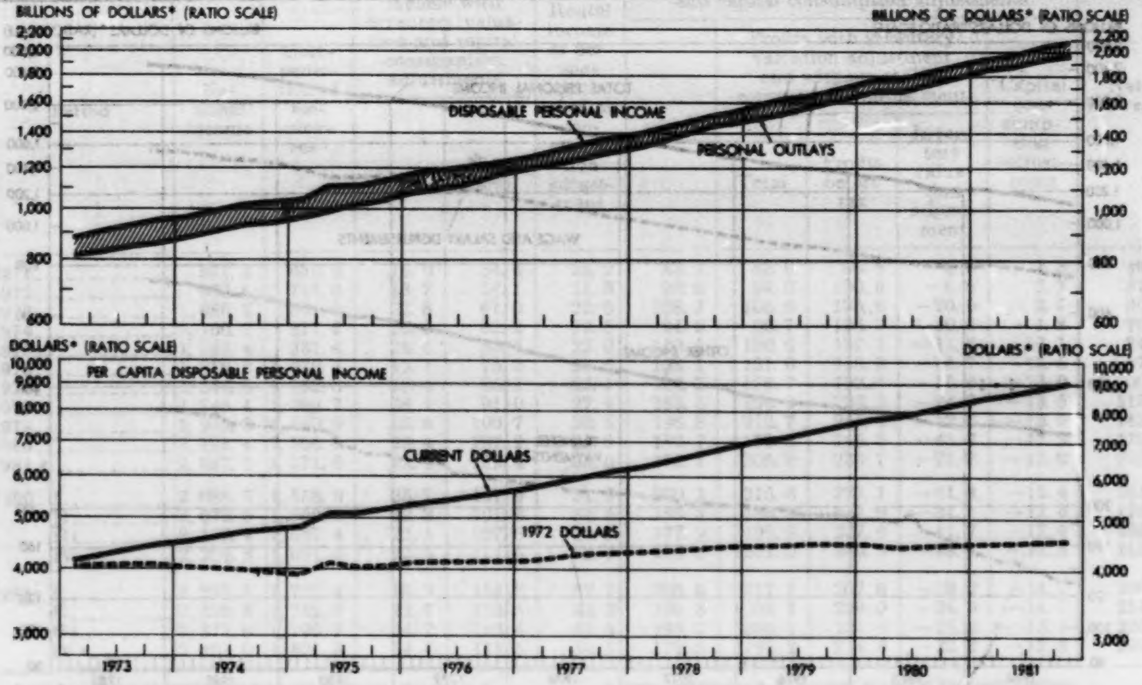
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose slightly in the fourth quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1972 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1972 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
	Billions of dollars					Dollars				Percent		
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,083	3,831	3,626	5.8	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,013	4,152	3,570	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,055	4,521	3,612	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,161	4,972	3,777	2.6	6.9	218,086
1977	1,538.0	226.5	1,311.5	1,237.5	74.1	5,954	4,206	5,472	3,922	2.5	5.6	220,289
1978	1,721.8	258.8	1,462.9	1,386.6	76.3	6,571	4,409	6,058	4,064	3.4	5.2	222,629
1979	1,943.8	302.0	1,641.7	1,555.5	86.2	7,293	4,493	6,712	4,135	1.9	5.2	225,106
1980	2,160.2	338.5	1,821.7	1,720.4	101.3	8,002	4,473	7,348	4,108	−.4	5.6	227,654
1981	2,404.1	388.2	2,016.0	1,908.4	107.6	8,770	4,526	8,082	4,171	1.2	5.3	229,870
	Seasonally adjusted annual rates											
1980: I	2,088.2	323.1	1,765.1	1,678.7	86.4	7,785	4,503	7,194	4,161	0.2	4.9	226,727
II	2,114.5	330.3	1,784.1	1,674.1	110.0	7,848	4,435	7,156	4,044	−5.9	6.2	227,332
III	2,182.1	341.5	1,840.6	1,729.2	111.4	8,074	4,468	7,379	4,083	3.0	6.1	227,977
IV	2,256.2	359.2	1,897.0	1,799.4	97.6	8,299	4,458	7,660	4,142	1.8	5.1	228,578
1981: I	2,319.8	372.0	1,947.8	1,858.9	88.9	8,504	4,511	7,903	4,192	2.1	4.6	229,051
II	2,368.5	382.9	1,985.6	1,879.0	106.6	8,651	4,517	7,969	4,161	.5	5.4	229,537
III	2,441.7	399.8	2,042.0	1,935.1	106.9	8,873	4,535	8,186	4,184	1.6	5.2	230,142
IV	2,486.5	398.0	2,088.5	1,960.5	128.0	9,051	4,541	8,270	4,150	.5	6.1	230,749

---

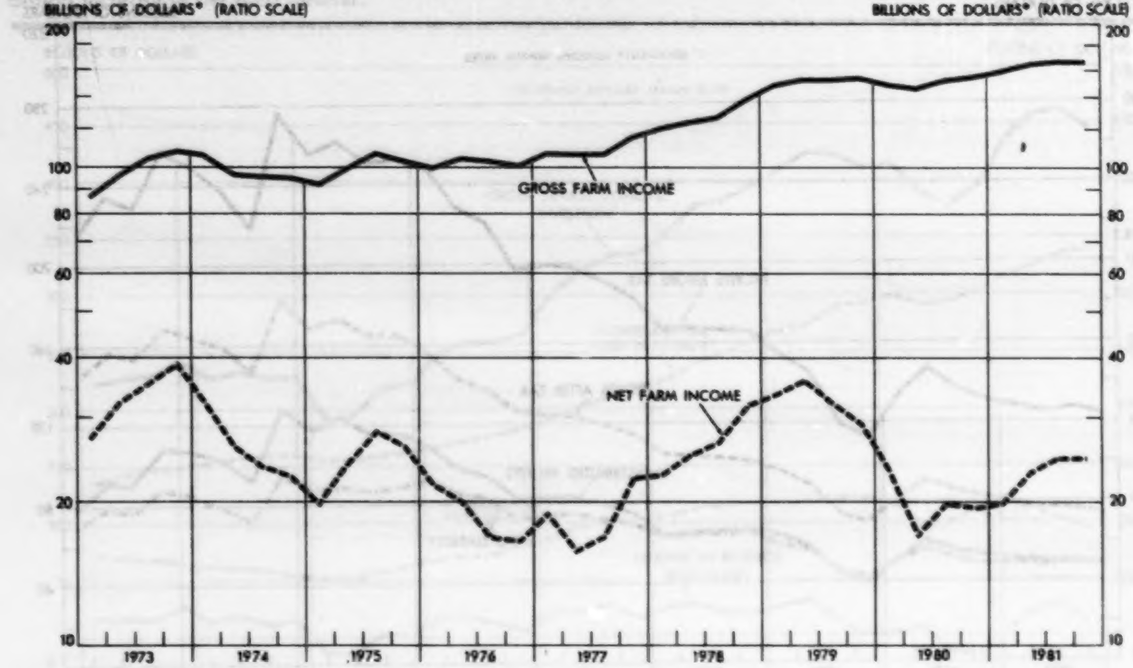
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

According to revised estimates for the fourth quarter, gross and net farm income were unchanged from their third quarter levels.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1974	98.3	92.4	41.4	51.1	−1.6	72.2	26.1	17.7
1975	100.3	88.2	43.0	45.1	3.4	75.9	24.5	15.2
1976	101.8	94.8	46.1	48.7	−2.4	83.1	18.7	11.0
1977	108.7	96.3	47.6	48.7	1.0	90.3	18.4	10.2
1978	127.5	112.9	59.2	53.7	.6	101.1	26.5	13.5
1979	151.9	131.9	68.5	63.4	5.3	119.2	32.7	15.1
1980	150.5	136.4	67.4	69.0	−2.0	130.7	19.9	8.1
1981 ᵖ	164.7	142.7	68.8	73.9	4.0	141.7	23.0	8.4
1980: I	149.3	133.0	66.3	66.7	.9	125.9	23.4	9.9
II	145.8	131.9	64.0	67.9	−1.9	128.9	16.9	6.9
III	151.9	139.2	68.9	70.3	−3.7	132.2	19.7	7.9
IV	155.1	141.5	70.4	71.1	−3.3	135.6	19.5	7.6
1981: I	159.2	142.5	69.8	72.7	−.5	139.3	19.9	7.5
II	163.9	143.1	68.9	74.2	3.4	141.0	22.9	8.5
III	167.9	144.0	69.4	74.6	6.0	143.3	24.6	8.9
IV ᵖ	167.8	141.1	67.0	74.1	7.1	143.2	24.6	8.7

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

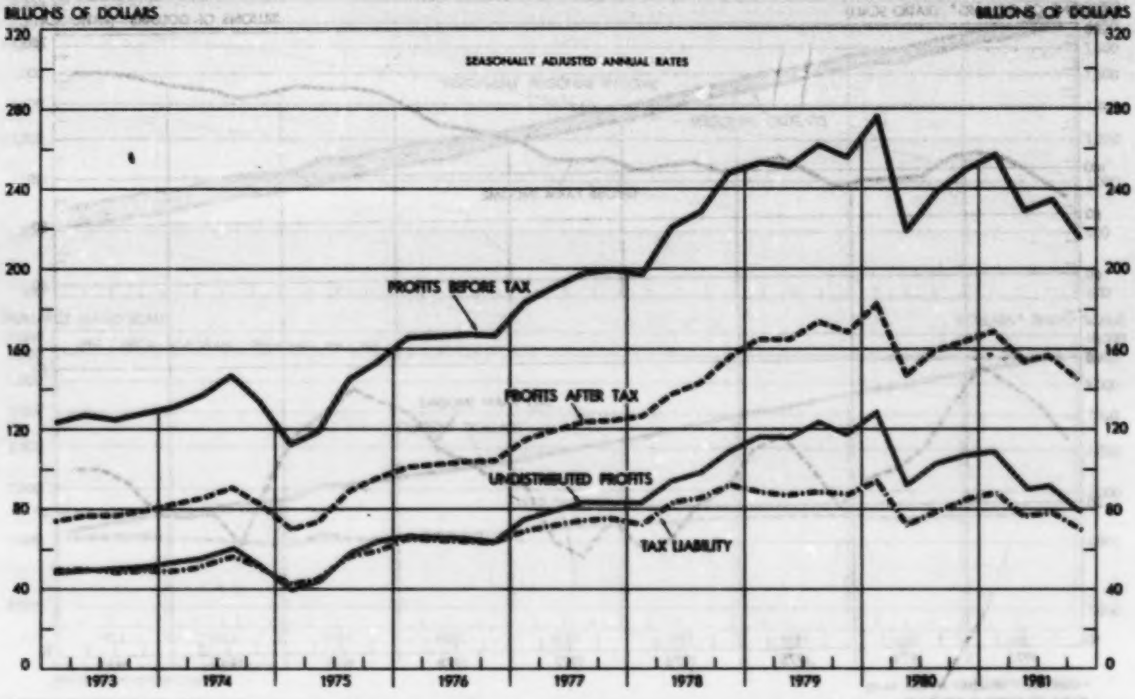
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

According to preliminary estimates for the fourth quarter of 1981, corporate profits before tax fell $19.8 billion (annual rate) while after-tax profits declined $11.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
		Domestic industries										
				Nonfinancial								
	Total [2]	Total	Financial	Total [3]	Manufacturing	Wholesale and retail trade			Total	Dividends	Undistributed profits	
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	56.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	176.7	161.2	23.5	137.7	76.2	27.0	192.6	72.6	120.0	39.9	80.1	−15.8
1978	199.0	179.3	29.3	150.0	85.3	24.5	223.3	83.0	140.3	44.6	95.7	−24.3
1979	212.7	182.4	31.6	150.8	88.9	23.0	255.4	87.6	167.8	50.2	117.6	−42.6
1980	199.5	168.7	30.6	138.1	74.5	20.9	245.5	82.3	163.2	56.0	107.2	−45.7
1981 [p]	206.0	181.9	24.4	157.4	------	------	233.7	77.9	155.8	63.1	92.7	−27.7
1980: I	215.6	179.0	33.3	145.7	92.1	14.8	277.1	94.2	182.9	53.9	128.9	−61.4
II	186.9	157.5	30.1	127.5	61.3	25.9	217.9	71.5	146.5	55.7	90.7	−31.1
III	195.9	165.0	28.7	136.2	68.5	20.4	237.6	78.5	159.1	56.7	102.4	−41.7
IV	201.0	173.4	30.5	142.9	76.2	22.6	249.5	85.2	164.3	57.7	106.6	−48.4
1981: I	217.7	192.3	28.6	163.7	90.4	27.5	257.0	87.7	169.2	59.6	109.6	−39.2
II	205.1	182.3	24.3	158.0	84.4	28.4	229.0	76.4	152.7	62.0	90.6	−24.0
III	209.1	184.6	22.7	161.9	85.1	30.1	234.4	78.1	156.3	64.8	91.5	−25.3
IV [p]	192.2	168.3	22.2	146.0	------	------	214.6	69.4	145.2	66.0	79.2	−22.8

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.

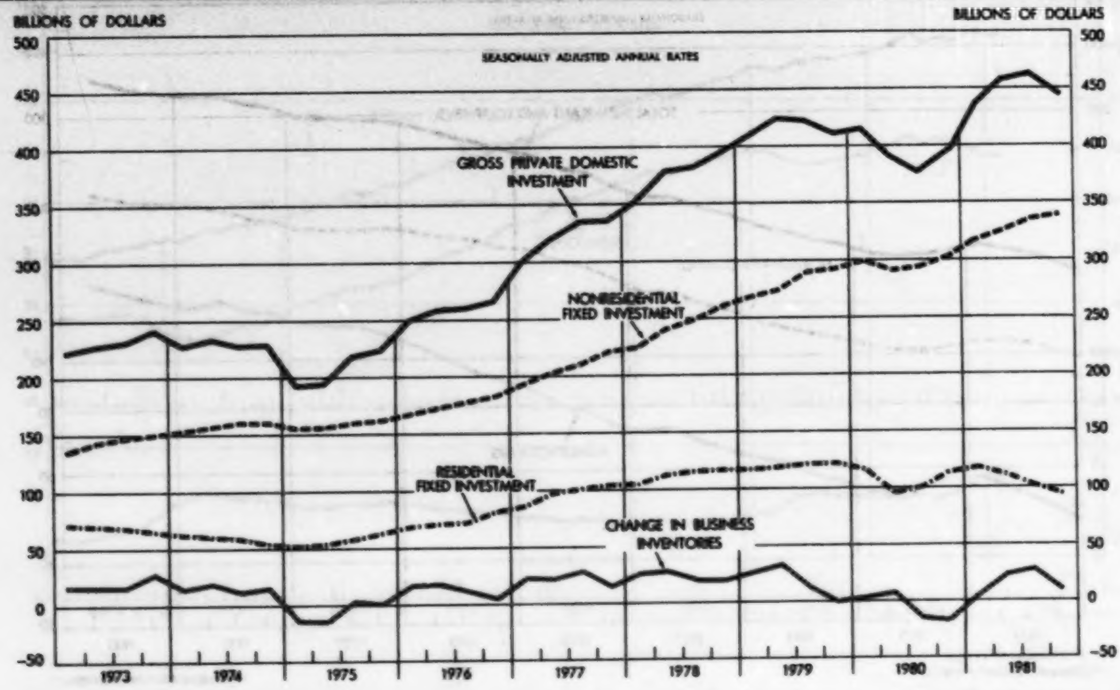
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter, business fixed investment rose $4.7 billion (annual rate) as nonresidential construction outlays rose $6.0 billion and producers' durable equipment purchases fell $1.3 billion. Residential investment outlays declined $6.3 billion. There was a $9.4 billion increase in inventories following a $27.5 billion increase in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

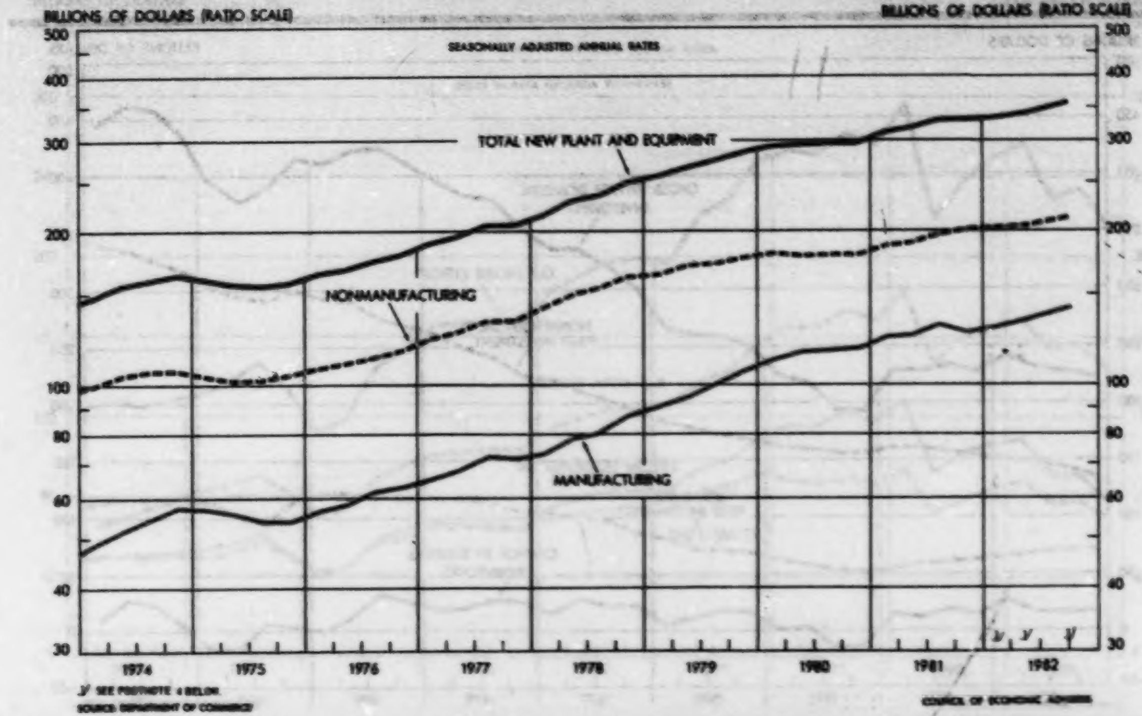
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	220.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	322.3	205.5	64.6	140.9	95.8	91.9	1.5	2.3	21.0	20.2
1978	375.3	242.0	78.7	163.3	111.2	106.9	1.8	2.6	22.2	21.8
1979	415.8	279.7	96.3	183.4	118.6	113.9	1.8	2.9	17.5	13.4
1980	395.3	296.0	108.8	187.1	105.3	100.3	2.0	3.0	−5.9	−4.7
1981	450.5	328.9	125.7	203.1	105.5	100.0	2.3	3.2	16.2	13.8
1980: I	415.6	297.8	108.2	189.7	115.2	110.1	2.2	3.0	2.5	1.5
II	390.9	289.8	108.4	181.4	93.6	88.9	1.8	2.9	7.4	6.1
III	377.1	294.0	107.3	186.8	99.2	94.5	1.7	3.0	−16.0	−12.3
IV	397.7	302.1	111.5	190.7	113.0	107.6	2.2	3.1	−17.4	−14.0
1981: I	437.1	315.9	117.2	198.7	116.7	111.4	2.2	3.2	4.5	6.8
II	458.6	324.6	123.1	201.5	110.7	105.4	2.1	3.2	23.3	21.5
III	463.0	335.1	128.3	206.8	100.5	94.9	2.3	3.3	27.5	23.1
IV	443.3	330.8	134.3	205.5	94.2	88.4	2.5	3.3	9.4	3.7

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department January-February survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 7.3 percent above 1981. Spending in 1981 was 8.7 percent above 1980.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Nonmanufacturing: Total	Nonmanufacturing: Mining	Nonmanufacturing: Transportation	Nonmanufacturing: Public utilities	Nonmanufacturing: Trade and services [1]	Nonmanufacturing: Communication and other [2]	Starts of plant and equipment projects, manufacturing [3]
1974	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	345.11	-------	-------	136.81	67.24	69.56	208.30	18.33	13.53	40.20	90.48	45.75	-------
1981: I	312.24	128.57	183.67	124.50	61.24	63.27	187.74	16.20	11.74	36.05	83.43	40.32	35.41
II	316.73	131.05	185.68	125.49	63.10	62.40	191.24	16.80	11.70	37.84	85.88	39.02	32.90
III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I [4]	330.34	-------	-------	129.23	62.95	66.28	201.11	17.26	12.14	39.33	89.46	42.93	-------
II [4]	336.77	-------	-------	133.51	64.79	68.72	203.26	17.20	12.05	39.64	89.92	44.45	-------
2nd half [4]	355.12	-------	-------	141.21	69.96	71.25	212.91	19.34	15.01	40.83	91.06	47.65	-------

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

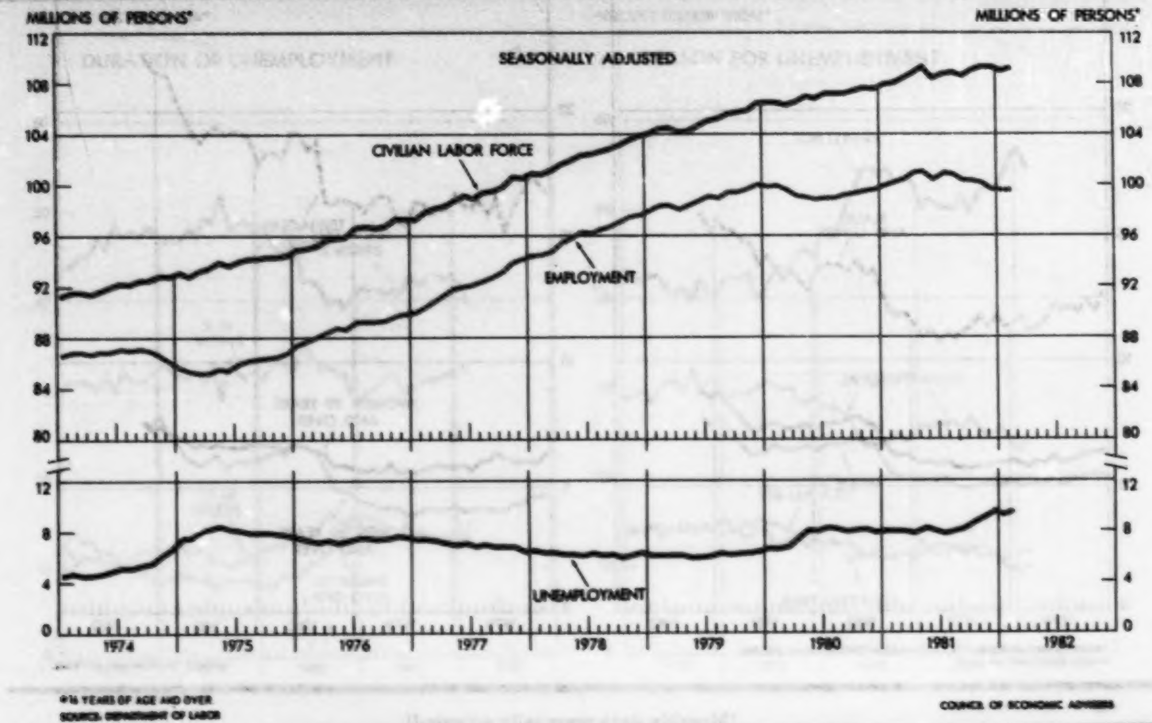
[4] Planned capital expenditures as reported by business in January and February 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment was unchanged in February, while unemployment rose 277,000.



*16 YEARS OF AGE AND OVER

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1976	158, 294	88, 752	7, 406	98, 302	96, 158	88, 752	3, 331	85, 421	3, 334	7, 406	2, 366	62. 1
1977	161, 166	92, 017	6, 991	101, 142	99, 009	92, 017	3, 283	88, 734	3, 369	6, 991	1, 942	62. 8
1978*	164, 027	96, 048	6, 202	104, 368	102, 251	96, 048	3, 387	92, 661	3, 298	6, 202	1, 414	63. 6
1979	166, 951	98, 824	6, 137	107, 050	104, 962	98, 824	3, 347	95, 477	3, 373	6, 137	1, 241	64. 1
1980	169, 848	99, 303	7, 637	109, 042	106, 940	99, 303	3, 364	95, 938	4, 064	7, 637	1, 871	64. 2
1981	172, 272	100, 397	8, 273	110, 812	108, 670	100, 397	3, 368	97, 030	4, 499	8, 273	2, 285	64. 3
	Unadjusted			Seasonally adjusted								
1981: Feb.	171, 400	98, 401	8, 614	110, 155	108, 034	100, 069	3, 346	96, 723	4, 227	7, 965	2, 322	64. 3
Mar.	171, 581	99, 364	8, 271	110, 492	108, 364	100, 406	3, 343	97, 063	4, 290	7, 958	2, 269	64. 4
Apr.	171, 770	100, 345	7, 561	110, 906	108, 777	100, 878	3, 470	97, 408	4, 200	7, 899	2, 187	64. 6
May.	171, 956	100, 855	7, 731	111, 420	109, 293	101, 045	3, 405	97, 640	4, 264	8, 248	2, 231	64. 8
June.	172, 172	101, 419	8, 485	110, 565	108, 434	100, 430	3, 348	97, 082	4, 033	8, 004	2, 363	64. 2
July.	172, 385	102, 612	8, 130	110, 827	108, 688	100, 864	3, 342	97, 522	4, 374	7, 824	2, 170	64. 3
Aug.	172, 559	102, 152	7, 947	110, 978	108, 818	100, 840	3, 404	97, 436	4, 350	7, 978	2, 217	64. 3
Sept.	172, 758	100, 289	7, 884	110, 659	108, 494	100, 258	3, 358	96, 900	4, 656	8, 236	2, 248	64. 1
Oct.	172, 966	101, 028	8, 216	111, 170	109, 012	100, 343	3, 378	96, 965	5, 009	8, 669	2, 292	64. 3
Nov.	173, 155	100, 502	8, 676	111, 430	109, 272	100, 172	3, 372	96, 800	5, 026	9, 100	2, 364	64. 4
Dec.	173, 330	99, 562	9, 013	111, 348	109, 184	99, 613	3, 209	96, 404	5, 288	9, 571	2, 372	64. 2
1982: Jan.	173, 495	97, 831	10, 183	111, 038	108, 879	99, 581	3, 411	96, 170	5, 071	9, 298	2, 399	64. 0
Feb.	173, 657	97, 946	10, 378	111, 333	109, 165	99, 590	3, 373	96, 217	5, 563	9, 575	2, 724	64. 1

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[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

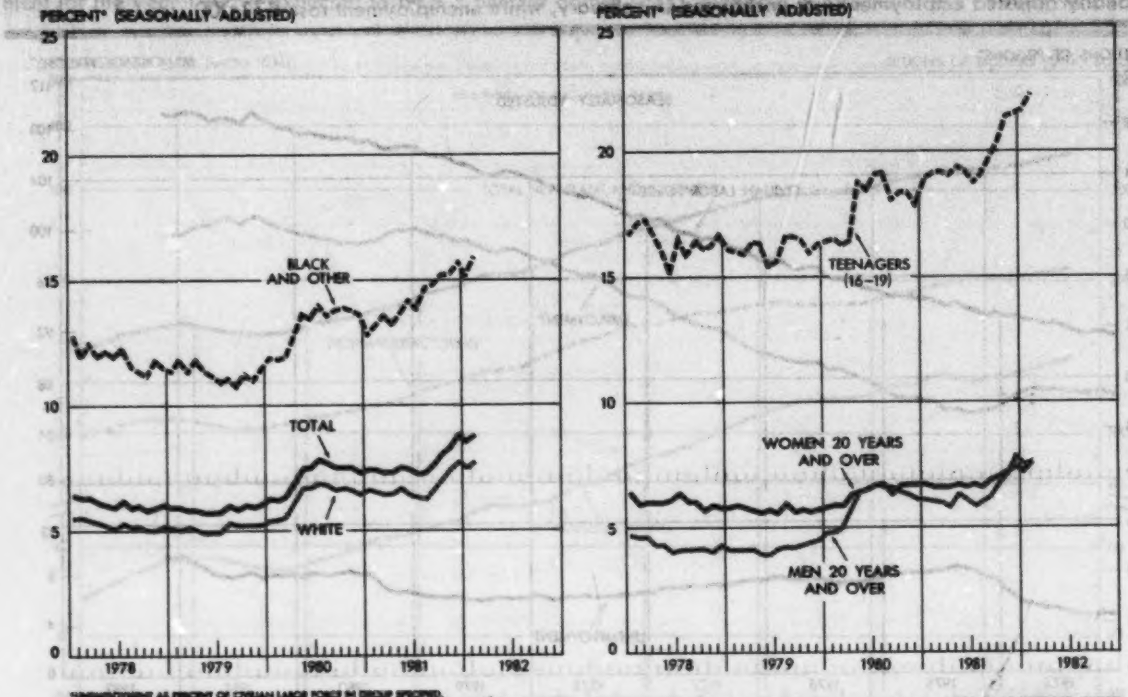
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In February the seasonally adjusted unemployment rate rose to 8.8 percent from 8.5 percent in January.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

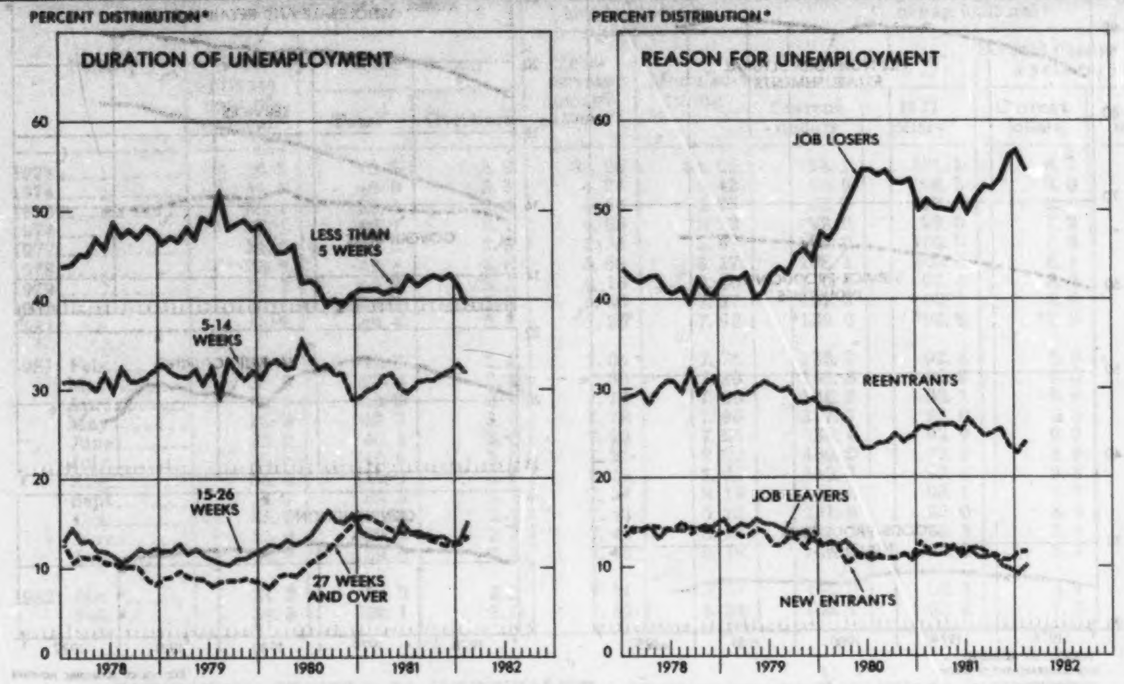
Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: Feb	7.4	6.0	6.6	19.1	6.5	13.2	7.1	4.1	9.8	7.1	9.1	8.2
Mar	7.3	6.0	6.6	19.2	6.4	13.6	7.0	4.1	9.6	7.1	9.1	8.2
Apr	7.3	5.8	6.6	19.0	6.4	13.2	6.9	3.8	9.9	6.9	9.2	8.2
May	7.5	6.3	6.7	19.4	6.7	13.7	7.2	4.0	10.4	7.1	9.6	8.6
June	7.4	6.1	6.6	19.2	6.4	14.2	7.0	4.2	10.7	7.1	9.2	7.9
July	7.2	5.8	6.7	18.7	6.3	13.8	6.8	3.9	11.2	6.8	9.3	7.9
Aug	7.3	6.0	6.6	19.0	6.2	14.7	6.9	4.0	10.1	6.9	9.6	7.9
Sept	7.6	6.2	6.9	19.7	6.6	14.8	7.3	4.4	10.7	7.3	9.6	8.5
Oct	8.0	6.7	7.0	20.4	7.0	15.2	7.6	4.8	10.6	7.7	9.5	9.1
Nov	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0
Feb	8.8	7.6	7.6	22.3	7.7	15.9	8.4	5.3	10.2	8.5	10.8	9.8

[1] Aggregate hours lost by the unemployed and persons on part-time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In February, the percentage of unemployed persons who had been out of work for less than 15 weeks fell, and the percentage out of work for 15 weeks and longer periods rose.



* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration[1]				Percent distribution of unemployment by reason[1]				State programs		Insured unemployment, all regular programs (unadjusted)[2]	Special unemployment benefit claims (unadjusted)[3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6, 991	41. 8	30. 5	13. 1	14. 7	45. 3	13. 0	28. 1	13. 6	2, 655	375	3, 308	572
1978	6, 202	46. 2	31. 0	12. 4	10. 4	41. 7	14. 1	29. 9	14. 3	2, 359	346	2, 645	--------
1979	6, 137	48. 1	31. 7	11. 5	8. 7	42. 9	14. 3	29. 4	13. 3	2, 434	388	2, 592	--------
1980	7, 637	43. 1	32. 3	13. 8	10. 7	51. 7	11. 7	25. 2	11. 4	3, 350	488	3, 837	--------
1981	8, 273	41. 7	30. 7	13. 6	14. 0	51. 6	11. 2	25. 4	11. 9	3, 048	460	3, 410	--------
1981: Feb	7, 965	41. 0	29. 9	13. 5	15. 7	51. 1	11. 5	25. 5	11. 9	2, 920	415	4, 264	--------
Mar	7, 958	41. 2	30. 3	13. 3	15. 2	50. 2	11. 3	26. 0	12. 4	2, 954	435	3, 948	--------
Apr	7, 899	40. 6	31. 5	13. 4	14. 5	50. 1	11. 4	25. 9	12. 5	2, 949	405	3, 453	--------
May	8, 248	41. 1	31. 7	12. 9	14. 2	49. 8	12. 4	26. 0	11. 8	2, 904	408	3, 111	--------
June	8, 004	40. 8	30. 0	15. 2	14. 0	51. 6	11. 1	25. 2	12. 0	2, 897	407	2, 949	--------
July	7, 824	42. 6	29. 6	14. 0	13. 8	49. 5	11. 9	26. 6	12. 0	2, 767	397	3, 012	--------
Aug	7, 978	41. 5	30. 8	13. 5	14. 2	51. 4	11. 0	25. 5	12. 2	2, 844	435	2, 874	--------
Sept	8, 236	42. 2	30. 9	13. 7	13. 2	52. 8	11. 0	24. 6	11. 7	2, 961	482	2, 680	--------
Oct	8, 669	42. 7	30. 9	13. 4	13. 0	52. 4	11. 2	25. 0	11. 5	3, 159	522	2, 753	--------
Nov	9, 100	42. 3	31. 7	13. 5	12. 5	53. 6	10. 0	25. 5	10. 9	3, 428	541	3, 228	--------
Dec	9, 571	42. 8	32. 0	12. 6	12. 6	56. 1	9. 7	23. 5	10. 7	3, 583	567	3, 935	--------
1982: Jan	9, 298	41. 3	32. 9	13. 0	12. 8	56. 7	9. 1	22. 7	11. 5	3, 546	562	4, 681	--------
Feb	9, 575	39. 6	31. 9	15. 1	13. 4	54. 3	10. 2	24. 0	11. 6	3, 484	517	4, 723	--------

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[1] Detail may not add to 100 percent because of rounding.

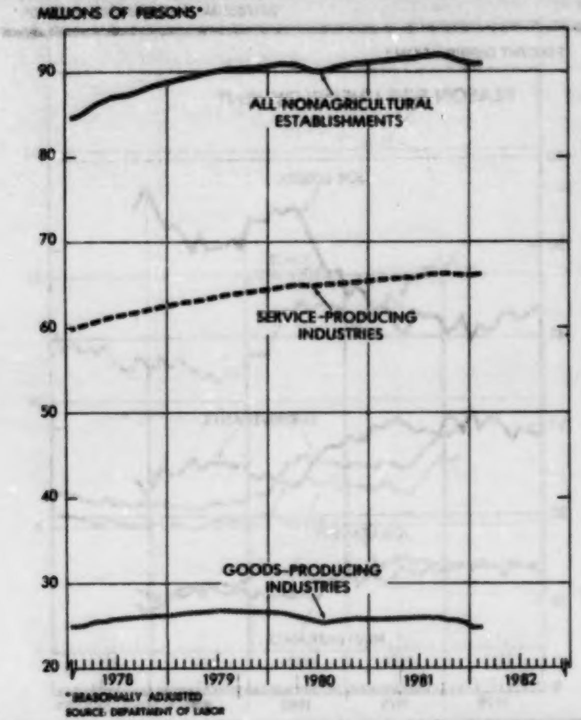
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

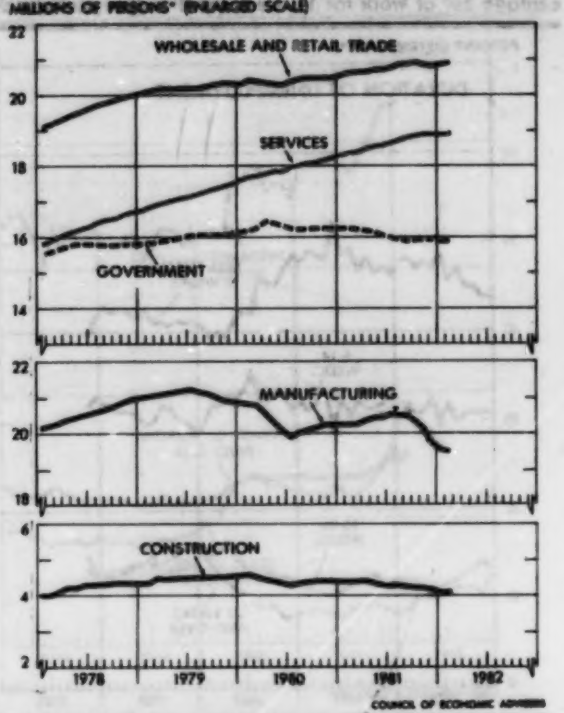
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In February, total nonagricultural employment as measured by the payroll survey rose 97,000.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers;[1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total[2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1977	82, 471	24, 346	3, 851	19, 682	11, 597	8, 086	58, 125	4, 713	18, 516	4, 467	15, 303	2, 727	12, 399
1978	86, 697	25, 585	4, 229	20, 505	12, 274	8, 231	61, 113	4, 923	19, 542	4, 724	16, 252	2, 753	12, 919
1979	89, 823	26, 461	4, 463	21, 040	12, 760	8, 280	63, 363	5, 136	20, 192	4, 975	17, 112	2, 773	13, 174
1980	90, 564	25, 718	4, 399	20, 300	12, 181	8, 118	64, 847	5, 143	20, 386	5, 168	17, 901	2, 866	13, 383
1981	91, 543	25, 672	4, 307	20, 261	12, 136	8, 125	65, 871	5, 151	20, 738	5, 331	18, 598	2, 772	13, 282
1981: Feb	91, 258	25, 657	4, 389	20, 177	12, 074	8, 103	65, 601	5, 135	20, 600	5, 283	18, 343	2, 795	13, 445
Mar	91, 347	25, 705	4, 416	20, 191	12, 099	8, 092	65, 642	5, 139	20, 635	5, 293	18, 371	2, 781	13, 423
Apr	91, 458	25, 700	4, 418	20, 332	12, 207	8, 125	65, 758	5, 161	20, 636	5, 316	18, 475	2, 767	13, 403
May	91, 564	25, 705	4, 334	20, 414	12, 254	8, 160	65, 859	5, 148	20, 714	5, 326	18, 540	2, 779	13, 352
June	91, 615	25, 818	4, 284	20, 424	12, 278	8, 146	65, 797	5, 149	20, 717	5, 331	18, 500	2, 781	13, 259
July	91, 880	25, 939	4, 272	20, 535	12, 333	8, 202	65, 941	5, 167	20, 796	5, 344	18, 642	2, 777	13, 215
Aug	91, 901	25, 931	4, 275	20, 505	12, 332	8, 173	65, 970	5, 170	20, 862	5, 354	18, 667	2, 770	13, 147
Sept	92, 033	25, 930	4, 272	20, 496	12, 311	8, 185	66, 103	5, 186	20, 872	5, 366	18, 774	2, 765	13, 140
Oct	91, 832	25, 662	4, 259	20, 241	12, 115	8, 126	66, 170	5, 168	20, 916	5, 360	18, 788	2, 759	13, 179
Nov	91, 522	25, 418	4, 229	20, 017	11, 932	8, 085	66, 104	5, 147	20, 838	5, 355	18, 838	2, 748	13, 178
Dec	91, 113	25, 104	4, 193	19, 736	11, 714	8, 022	66, 009	5, 122	20, 735	5, 366	18, 856	2, 741	13, 189
1982: Jan [p]	90, 839	24, 764	4, 068	19, 528	11, 578	7, 950	66, 075	5, 120	20, 843	5, 361	18, 849	2, 738	13, 164
Feb [p]	90, 936	24, 789	4, 146	19, 482	11, 555	7, 927	66, 147	5, 114	20, 905	5, 362	18, 902	2, 731	13, 133

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4] [5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1973	36.9	40.7	2.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−2.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.98	*139.0	*92.6	*9.2	*−1.0
1981: Feb.	35.2	39.8	2.8	7.04	7.74	135.0	92.8	9.9	−1.3
Mar.	35.3	39.9	2.8	7.09	7.80	135.8	92.8	9.5	−.9
Apr.	35.4	40.2	2.9	7.14	7.90	136.7	93.1	9.6	−.3
May	35.3	40.3	3.2	7.18	7.95	137.7	93.0	9.5	−.3
June	35.2	40.1	3.0	7.23	7.99	138.4	92.9	9.0	−.5
July	35.3	40.0	3.0	7.26	8.02	139.0	92.2	8.9	−1.7
Aug.	35.2	40.0	3.0	7.34	8.08	140.7	92.6	9.3	−1.3
Sept.	34.9	39.3	2.7	7.37	8.14	141.5	92.1	9.3	−1.3
Oct.	35.0	39.5	2.7	7.39	8.15	141.9	92.0	8.6	−1.3
Nov.	35.0	39.3	2.5	7.45	8.18	143.2	92.5	8.4	−.8
Dec.	34.9	39.0	2.4	7.45	8.19	143.5	92.3	8.2	−.4
1982: Jan ᵖ	34.2	37.3	2.3	7.51	8.37	145.0	93.0	8.4	.2
Feb ᵖ	34.9	39.1	2.3	7.52	8.34	145.1	92.8	7.5	.2

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade		
	Current dollars	1977 dollars [3]	Current dollars			Current dollars	1977 dollars
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.04	176.46	6.9	−5.8
1981	255.20	170.13	317.60	395.60	190.35	8.5	−1.5
1981: Feb.	247.81	170.32	308.05	380.02	186.12	9.1	−2.1
Mar.	250.28	171.07	311.22	392.33	187.08	9.2	−1.2
Apr.	252.76	172.18	317.58	390.29	188.63	9.5	−.4
May	253.45	171.25	320.39	388.98	189.07	9.9	.1
June	254.50	170.92	320.40	388.05	189.71	9.2	−.3
July	256.28	169.95	320.80	397.41	190.95	10.0	−.7
Aug.	258.37	170.09	323.20	397.11	192.28	9.8	−.9
Sept.	257.21	167.56	319.90	380.80	194.21	8.1	−2.5
Oct.	258.65	167.74	321.93	404.07	192.04	7.7	−2.1
Nov.	260.75	168.33	321.47	414.77	193.60	7.2	−2.0
Dec.	260.01	167.21	319.41	412.92	193.95	6.1	−2.4
1982: Jan ᵖ	256.84	164.75	312.20	402.05	191.52	3.4	−4.4
Feb ᵖ	262.45	167.91	326.09	411.04	193.95	5.6	−1.7

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[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

*Data corrected.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output[1]		Hours of all persons[2]		Output per hour of all persons		Compensation per hour[3]		Unit labor costs		Implicit price deflator[4]	
	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.9	76.7	90.3	88.5	85.2	86.7	50.6	51.4	59.5	59.3	60.3	60.5
1969	79.2	78.9	92.7	91.3	85.4	86.4	54.2	54.8	63.5	63.4	63.3	63.4
1970	78.5	78.1	91.2	90.0	86.1	86.7	58.2	58.6	67.6	67.6	66.2	66.4
1971	80.9	80.4	90.7	89.7	89.2	89.6	62.0	62.5	69.5	69.7	69.1	69.4
1972	86.2	85.9	93.4	92.5	92.4	93.0	66.0	66.6	71.5	71.7	71.5	71.4
1973	92.0	91.9	97.0	96.4	94.8	95.3	71.3	71.7	75.2	75.2	75.3	74.1
1974	90.2	90.1	97.4	96.8	92.7	93.1	78.0	78.4	84.2	84.3	82.4	81.6
1975	88.5	88.1	93.4	92.7	94.8	95.0	85.5	86.0	90.2	90.5	90.4	89.9
1976	94.1	94.0	96.1	95.9	97.9	98.1	92.9	93.0	94.8	94.8	94.7	94.5
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	104.7	104.9	104.9	105.1	99.8	99.8	108.4	108.5	108.6	108.7	107.4	107.0
1979	107.7	107.7	108.2	108.7	99.5	99.1	119.3	119.0	119.9	120.0	116.9	116.2
1980	106.8	106.8	107.5	108.1	99.3	98.8	131.5	130.8	132.4	132.4	127.6	127.4
1981 ᵖ	108.9	108.8	108.5	109.1	100.4	99.7	144.6	143.9	144.0	144.3	139.4	139.6
1980: I	108.7	108.5	109.2	109.7	99.5	98.9	126.4	126.0	127.0	127.4	123.0	122.9
II	105.4	105.1	108.4	107.0	99.1	98.2	130.1	129.4	131.3	131.8	126.1	126.3
III	105.7	105.8	108.3	106.9	99.4	99.0	133.1	132.3	133.9	133.6	129.1	128.8
IV	107.5	107.7	108.4	108.8	99.1	99.0	135.9	135.4	137.1	136.8	132.2	131.9
1981: I	109.5	109.7	109.2	109.7	100.3	100.0	139.8	139.2	139.4	139.1	135.4	135.3
II	109.5	109.4	108.2	109.0	101.2	100.4	143.3	142.4	141.6	141.9	137.5	137.5
III	109.4	109.0	108.4	109.1	100.9	99.9	146.5	145.7	145.2	145.8	140.9	141.2
IV ᵖ	107.5	106.9	108.4	108.8	99.2	98.2	148.5	147.9	149.7	150.6	143.9	144.6
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.7	−1.4	.9	.3	7.4	7.0	6.4	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.6	3.3	6.6	6.6	2.9	3.1	4.4	4.5
1972	6.6	6.9	3.0	2.1	3.5	3.7	6.5	6.7	2.9	2.8	3.4	3.0
1973	6.6	6.9	3.9	4.2	2.7	2.5	8.0	7.6	5.2	4.9	5.4	3.7
1974	−1.9	−1.9	.4	.4	−2.3	−2.4	9.4	9.4	11.9	12.1	9.4	10.1
1975	−1.9	−2.2	−4.1	−4.2	2.3	2.1	9.6	9.6	7.2	7.4	9.7	10.3
1976	6.3	6.7	2.9	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.1
1977	6.3	6.4	4.0	4.3	2.1	2.0	7.7	7.6	5.5	5.5	5.6	5.8
1978	4.7	4.9	4.9	5.1	−.2	−.2	8.4	8.5	8.6	8.7	7.4	7.0
1979	2.8	2.7	3.1	3.4	−.3	−.7	10.1	9.7	10.4	10.4	8.8	8.6
1980	−.8	−.9	−.6	−.6	−.2	−.3	10.2	9.9	10.4	10.3	9.2	9.7
1981 ᵖ	2.0	1.9	.9	.9	1.1	.9	10.0	10.1	8.8	9.0	9.3	9.6
1980: I	1.8	1.4	.2	1.1	1.6	.3	10.8	10.3	9.0	9.9	9.7	11.3
II	−11.5	−12.1	−9.9	−9.5	−1.8	−2.9	12.3	11.3	14.4	14.6	10.5	11.3
III	1.1	2.9	−.2	−.7	1.3	3.6	9.5	9.0	8.1	5.3	9.8	8.2
IV	6.9	7.1	8.1	7.3	−1.1	−.2	8.6	9.8	9.8	10.1	9.9	10.0
1981: I	7.9	7.9	3.0	3.4	4.7	4.4	11.9	11.7	6.9	7.0	10.0	11.0
II	−.1	−1.1	−3.5	−2.5	3.5	1.4	10.4	9.6	6.6	8.1	6.2	6.5
III	−.3	−1.4	.8	.4	−1.1	−1.7	9.3	9.5	10.6	11.5	10.4	11.4
IV ᵖ	−6.8	−7.7	−.2	−1.0	−6.5	−6.8	5.5	6.2	12.9	14.0	8.7	10.0

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[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

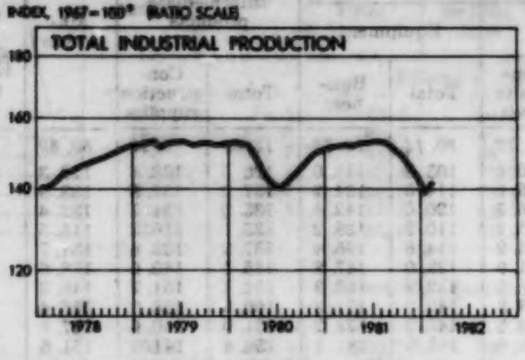
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

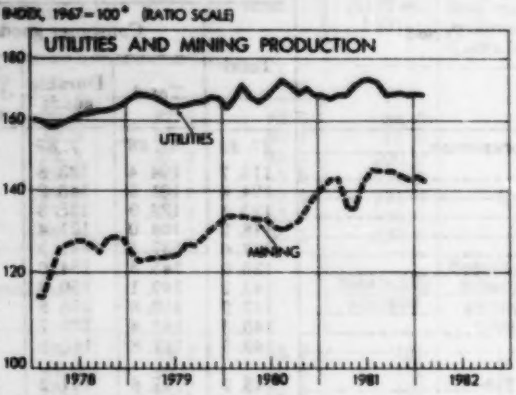
Source: Department of Labor, Bureau of Labor Statistics.

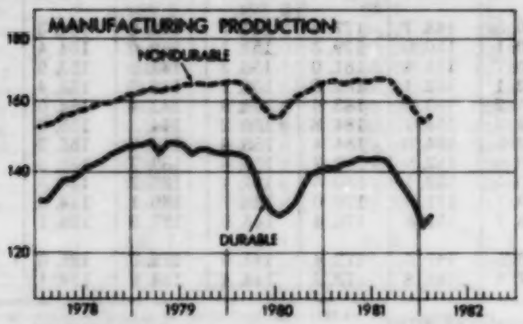
PRODUCTION AND BUSINESS ACTIVITY

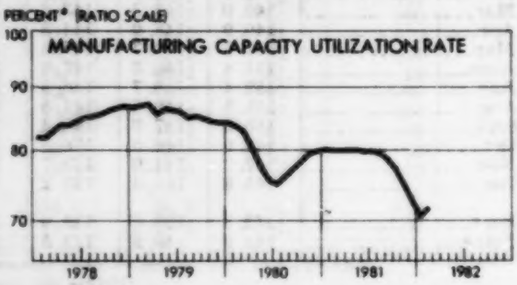
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 1.6 percent in February following decreases of 2.5 percent in January and 2.1 percent in December. The index for February was 6.6 percent below the year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent [1]			
			Manufacturing					Materials (Federal Reserve series)	Manufacturing		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable	Mining	Utilities		Federal Reserve series	Commerce series [2]	Wharton series [3]
1967 proportion	*100. 00*	---------	*87. 95*	*51. 98*	*35. 97*	*6. 36*	*5. 69*	---------	---------	---------	---------
1975	117. 8	−8. 9	116. 3	109. 3	126. 4	112. 8	146. 0	73. 4	72. 9	77	78. 9
1976	130. 5	10. 8	130. 3	122. 3	141. 8	114. 2	151. 7	81. 1	79. 5	81	84. 9
1977	138. 2	5. 9	138. 4	130. 0	150. 5	118. 2	156. 5	82. 7	81. 9	83	87. 4
1978	146. 1	5. 7	146. 8	139. 7	156. 9	124. 0	161. 4	85. 6	84. 4	84	90. 1
1979	152. 5	4. 4	153. 6	146. 4	164. 0	125. 5	166. 0	87. 4	85. 7	83	91. 7
1980	147. 0	−3. 6	146. 7	136. 7	161. 2	132. 7	168. 3	80. 0	79. 1	78	85. 8
1981	151. 0	2. 7	150. 4	140. 5	164. 7	142. 2	169. 1	79. 9	78. 5	76	---------
1981: Jan	151. 4	−1. 0	151. 1	141. 0	165. 6	140. 4	167. 6	82. 1	80. 0	---------	---------
Feb	151. 8	−. 7	151. 2	140. 8	166. 2	143. 1	166. 4	82. 3	79. 8	---------	---------
Mar	152. 1	. 0	151. 6	142. 1	165. 3	143. 2	167. 8	82. 1	79. 8	78	87. 1
Apr	151. 9	2. 5	152. 0	142. 5	165. 9	135. 2	167. 6	81. 1	79. 8	---------	---------
May	152. 7	6. 2	152. 8	143. 5	166. 4	135. 4	170. 7	81. 1	80. 0	---------	---------
June	152. 9	8. 1	152. 4	143. 2	165. 8	141. 7	172. 7	81. 3	79. 6	78	86. 6
July	153. 9	9. 7	153. 2	143. 6	167. 1	146. 5	173. 1	81. 9	79. 8	---------	---------
Aug	153. 6	8. 0	153. 2	143. 4	167. 3	14[illegible] 0	171. 9	81. 6	79. 6	---------	---------
Sept	151. 6	5. 0	151. 1	140. 9	165. 9	145. 0	167. 8	80. 0	78. 3	76	86. 5
Oct	149. 1	1. 7	148. 0	137. 8	162. 8	145. 3	168. 1	77. 7	76. 6	---------	---------
Nov	146. 3	−1. 9	145. 0	134. 4	160. 3	143. 3	168. 9	75. 5	74. 8	---------	---------
Dec	143. 2	−4. 8	141. 7	131. 2	156. 9	142. 5	167. 3	72. 5	72. 9	72	---------
1982: Jan ᵖ	139. 6	−7. 8	137. 6	126. 6	153. 5	143. 8	168. 8	70. 5	70. 6	---------	---------
Feb ᵖ	141. 8	−6. 6	140. 1	129. 2	155. 8	142. 0	167. 4	71. 7	71. 8	---------	---------

[1] Output as percent of capacity.
[2] Annual data are averages of four monthly indexes.
[3] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products									Materials	Supplementary group: Energy total
	Final products							Intermediate products			
	Total	Consumer goods			Equipment						
		Total	Durable goods	Nondurable goods	Total	Business		Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*		*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0		126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2		137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4		135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2		123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4		137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8		145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3		154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3		160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2		151.9	140.9	147.6	137.7
1981	149.5	147.8	140.5	150.8	151.8	181.1		154.4	141.9	151.6	137.4
1981: Feb	148.2	147.8	141.2	150.5	148.7	177.5		157.7	148.9	154.3	138.5
Mar	149.0	148.3	143.6	150.1	150.0	179.3		157.1	149.0	154.4	137.7
Apr	149.9	148.9	144.3	150.7	151.4	181.0		156.3	147.9	152.9	132.6
May	151.3	150.7	147.3	152.1	152.1	182.0		156.1	146.5	153.4	133.5
June	151.4	150.3	147.9	151.2	153.0	183.6		154.9	143.4	154.0	138.0
July	152.1	150.7	146.5	152.3	154.1	184.8		156.2	144.3	155.3	141.2
Aug	151.5	149.6	142.5	152.5	154.0	184.4		156.8	144.0	155.2	140.5
Sept	150.0	147.8	140.4	150.8	152.9	182.7		154.6	139.7	152.5	136.8
Oct	148.9	146.5	136.3	150.5	152.1	180.5		151.4	135.2	148.5	136.9
Nov	147.2	144.0	129.7	149.7	151.5	179.0		148.7	130.1	144.6	137.2
Dec	145.8	141.4	123.2	148.7	151.8	178.4		145.9	127.2	139.1	136.3
1982: Jan [p]	142.3	138.6	118.9	146.5	147.5	172.4		141.9	122.3	135.6	136.9
Feb [p]	144.2	140.9	123.5	147.8	148.8	173.3		144.4	124.9	138.1	136.9

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.0	120.3	144.2	215.4	152.1
1981: Feb	114.5	108.4	137.6	168.3	174.9	116.1	119.9	126.2	121.6	144.8	219.8	152.5
Mar	114.9	108.0	139.2	169.2	177.4	119.5	127.1	125.6	120.2	142.7	218.5	152.4
Apr	110.6	103.4	139.5	169.7	178.8	121.3	130.7	126.3	121.6	141.6	219.8	151.9
May	111.9	105.6	138.4	172.1	179.9	123.7	136.4	126.2	122.6	141.3	220.6	152.2
June	107.4	98.5	139.3	174.1	180.1	123.4	137.5	122.5	121.1	143.1	218.4	151.3
July	109.4	99.7	140.1	176.7	180.9	119.8	130.5	122.9	122.6	144.4	221.5	151.6
Aug	113.1	105.1	140.0	176.4	182.6	115.4	123.1	119.1	122.6	146.1	219.2	151.9
Sept	108.6	99.2	136.8	173.9	180.0	114.2	120.4	113.2	122.5	145.9	216.3	150.7
Oct	102.3	92.2	133.8	169.7	179.6	110.6	113.8	109.6	117.8	145.6	208.8	151.4
Nov	96.6	87.2	130.2	167.9	175.7	106.1	105.5	104.7	113.8	143.4	204.6	153.0
Dec	89.5	79.2	126.1	166.7	170.7	103.7	100.4	103.8	112.5	144.9	197.9	152.4
1982: Jan [p]	87.2	78.3	119.7	161.2	168.5	96.5	90.2	95.5	-------	146.0	192.7	150.2
Feb [p]	86.8	-------	122.1	163.5	171.3	101.2	97.3	-------	-------	147.1	-------	-------

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts[2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total[1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.8	181.7	99.0	78.6	39.9	42.8	49.1	121.0	1,059
1980	230.3	174.9	87.3	63.1	43.8	43.9	55.4	106.0	904
1981	237.0	183.5	85.8	62.0	50.4	47.3	53.5	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: Jan	259.0	193.9	100.7	74.2	48.3	44.9	65.2	135	1,005
Feb	254.5	193.2	99.7	75.1	48.5	45.0	61.3	112	1,006
Mar	250.3	189.6	96.3	73.0	48.7	44.7	60.6	117	1,005
Apr	246.5	189.9	95.2	72.9	48.9	45.8	56.6	123	956
May	235.9	184.1	89.7	67.7	47.9	46.5	51.8	102	1,017
June	234.0	181.8	86.0	64.3	48.7	47.2	52.2	109	972
July	233.9	182.3	82.9	60.5	51.2	48.2	51.6	99	882
Aug	229.8	180.6	80.5	58.1	52.0	48.0	49.3	99	944
Sept	230.9	178.6	78.5	55.9	51.8	48.4	52.2	100	817
Oct	230.4	179.2	78.3	52.8	51.6	49.4	51.1	101	891
Nov	233.0	180.6	78.2	50.9	52.9	49.5	52.4	92	849
Dec	235.8	182.8	79.8	51.1	53.7	49.3	53.1	112	848
1982: Jan p	232.7	181.1	78.3	51.3	54.0	48.8	51.6	116	675
Feb p	230.4	179.3	76.4	50.7	54.6	48.4	51.1	97	781

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent)[2]
	Units started, by type of structure				Units authorised	Units completed	Homes sold	Homes for sale at end of period[1]	
	Total	1 unit	2–4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981 p	1,084.2	705.4	91.1	287.7	979.6	1,265.7	436	272	----------
	Seasonally adjusted annual rates								
1981: Feb	1,294	835	114	345	1,165	1,365	511	338	----------
Mar	1,318	863	108	347	1,153	1,353	518	328	5.2
Apr	1,301	868	97	336	1,186	1,439	467	329	----------
May	1,172	776	105	291	1,167	1,299	481	326	----------
June	1,046	705	89	252	963	1,353	417	318	5.0
July	1,040	696	88	256	913	1,320	408	312	----------
Aug	946	614	76	256	865	1,233	364	308	----------
Sept	899	623	62	214	850	1,202	335	304	5.0
Oct	854	507	78	269	722	1,265	359	291	----------
Nov	860	554	81	225	723	1,067	388	282	----------
Dec p	882	550	74	258	789	1,112	458	272	5.0
1982: Jan p	895	598	70	227	832	1,048	381	275	----------
Feb p	953	533	99	321	838	----------	336	279	----------

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

[3] New series beginning March 1979.

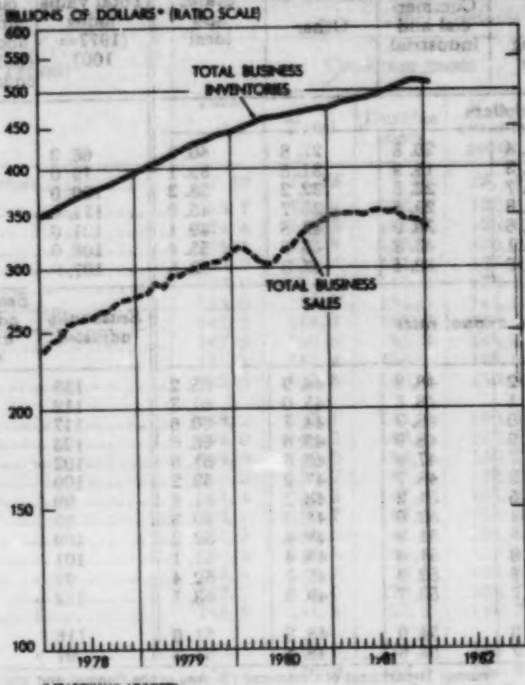
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1972–77 are for 14,000 places.

Seasonally adjusted housing completions revised beginning 1979.

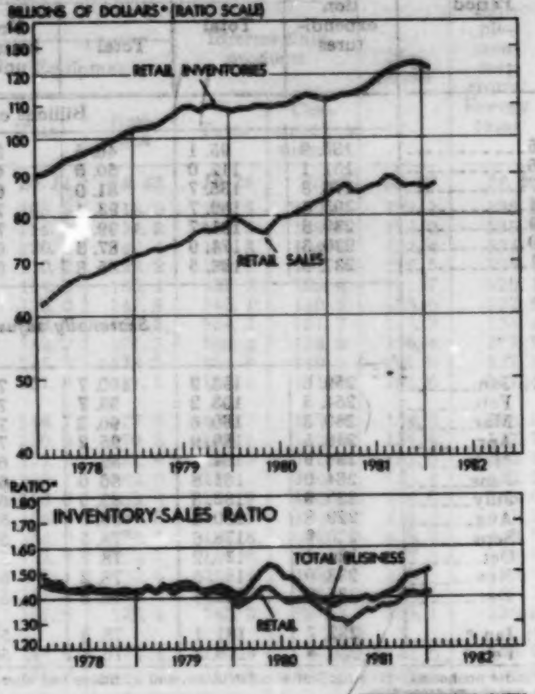
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales fell 1½ percent in January, while inventories declined $1¾ billion. According to the advance survey, retail sales rose 1⅔ percent in February following a decline of 1⅙ percent in January.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



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Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177,625	285,807	47,748	56,948	45,082	14,118	30,964	71,067	32,861	38,206	1.45	1.48
1975	182,230	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976	204,277	318,544	50,604	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	229,623	350,678	55,987	72,311	60,435	20,724	39,711	89,210	42,970	46,240	1.46	1.39
1978	258,724	395,252	64,715	83,492	67,057	23,313	43,744	101,681	49,898	51,783	1.44	1.42
1979	294,733	444,224	76,264	93,817	74,529	25,401	49,128	108,835	53,274	55,561	1.43	1.43
1980	320,540	475,202	86,991	105,529	79,721	24,827	54,894	111,694	51,853	59,841	1.45	1.38
1981 ᵖ	349,966	511,760	96,388	112,118	87,097	27,365	59,732	123,228	57,054	66,174	1.42	1.35
1981: Jan	349,018	476,451	98,967	104,909	85,463	27,075	58,388	111,790	52,234	59,556	1.37	1.31
Feb	349,485	484,069	98,016	106,066	85,961	27,479	58,482	113,507	52,374	61,133	1.39	1.32
Mar	349,898	485,467	96,486	106,539	87,608	28,429	59,179	113,404	51,791	61,613	1.39	1.29
Apr	350,923	487,060	97,577	106,501	85,855	26,356	59,499	113,963	52,306	61,657	1.39	1.33
May	349,245	490,254	96,217	105,568	85,501	26,536	58,965	115,426	53,529	61,897	1.40	1.35
June	354,443	494,226	95,564	107,210	87,385	27,532	59,853	117,307	54,880	62,427	1.39	1.34
July	354,765	498,098	97,085	106,402	87,356	27,753	59,603	119,824	56,199	63,625	1.40	1.37
Aug	352,785	502,458	94,674	107,820	88,593	28,439	60,154	121,277	57,121	64,156	1.42	1.37
Sept	353,717	508,132	96,437	109,297	88,699	28,380	60,319	122,219	57,124	65,095	1.44	1.38
Oct	345,287	511,682	94,542	109,757	86,660	26,319	60,341	123,485	57,492	65,993	1.48	1.42
Nov	345,213	515,165	96,012	111,822	87,222	26,484	60,738	123,799	57,464	66,335	1.49	1.42
Dec	342,226	511,760	93,701	112,118	87,444	26,694	60,750	123,228	57,054	66,174	1.50	1.41
1982: Jan ᵖ	336,693	510,073	93,552	112,375	86,105	25,756	60,409	121,987	56,088	65,899	1.51	1.42
Feb ᵖ					87,552	26,538	61,014					

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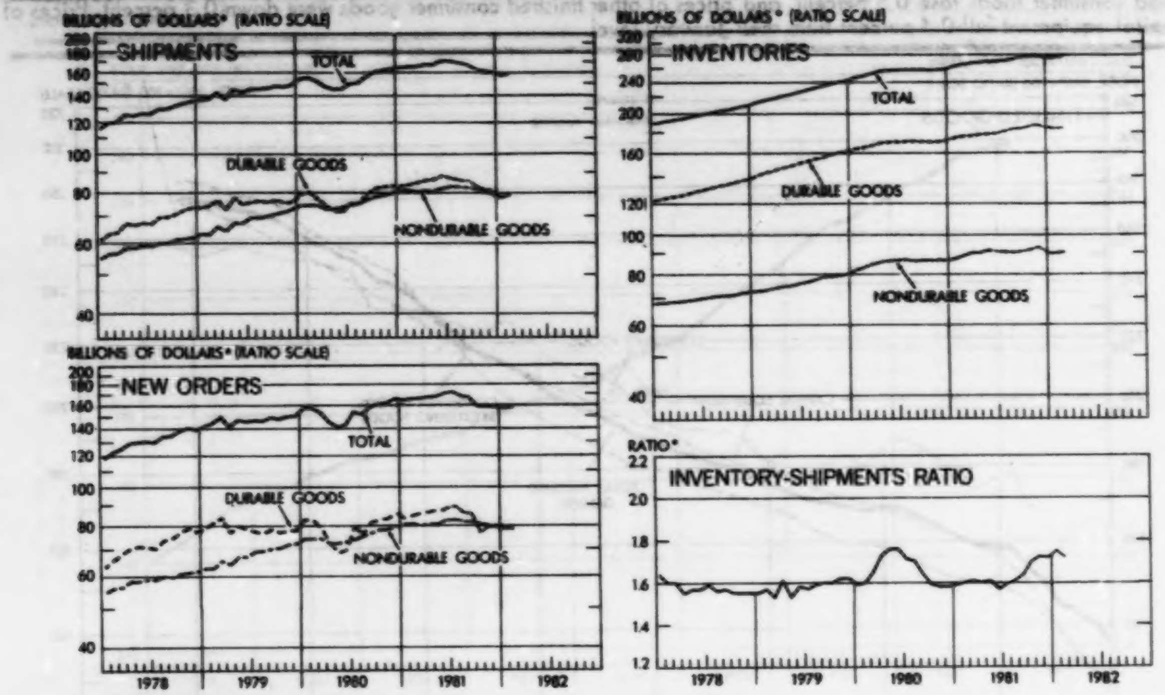
[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

NOTE.—Revised data for wholesale and retail trade to be published in April issue.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' new orders, shipments, and inventories rose in February.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]					Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods					
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense		Nondurable goods		
	Millions of dollars, seasonally adjusted												
1975	86, 595	43, 656	42, 939	159, 934	102, 874	57, 060	85, 149	42, 019	11, 011		43, 130	173, 829	1. 84
1976	98, 802	50, 689	48, 113	175, 193	112, 581	62, 612	99, 543	51, 398	12, 799		48, 145	182, 499	1. 69
1977	113, 201	59, 267	53, 934	189, 157	121, 646	67, 511	115, 027	61, 076	15, 276		53, 951	204, 814	1. 61
1978	126, 953	67, 848	59, 104	210, 079	137, 712	72, 367	131, 612	72, 358	19, 450		59, 254	261, 082	1. 57
1979	143, 941	75, 803	68, 138	241, 572	161, 390	80, 182	147, 576	79, 353	22, 510		68, 223	304, 963	1. 57
1980	153, 828	78, 003	75, 826	257, 979	171, 603	86, 376	155, 059	79, 264	22, 548		75, 795	319, 729	1. 65
1981	166, 481	84, 990	81, 491	276, 414	185, 226	91, 188	166, 504	85, 067	23, 468		81, 437	319, 865	1. 62
1981: Feb	165, 506	84, 215	81, 293	264, 496	175, 620	88, 876	166, 987	85, 446	21, 185		81, 541	322, 045	1. 60
Mar	165, 804	85, 058	80, 746	266, 524	176, 229	90, 295	167, 361	86, 729	24, 460		80, 632	323, 602	1. 61
Apr	167, 491	86, 327	81, 164	267, 506	177, 123	90, 383	168, 584	87, 180	24, 723		81, 404	324, 694	1. 60
May	167, 527	86, 664	80, 863	269, 260	177, 635	91, 625	169, 340	88, 164	23, 865		81, 176	326, 508	1. 61
June	171, 494	88, 770	82, 724	269, 709	178, 676	91, 033	170, 913	88, 303	23, 230		82, 610	325, 918	1. 57
July	170, 324	87, 319	83, 005	271, 872	180, 855	91, 017	172, 611	89, 696	24, 226		82, 915	328, 206	1. 60
Aug	169, 518	86, 841	82, 677	273, 361	182, 221	91, 140	170, 063	87, 350	24, 700		82, 713	328, 757	1. 61
Sept	168, 581	86, 179	82, 402	276, 616	185, 140	91, 476	168, 444	86, 278	23, 026		82, 166	328, 613	1. 64
Oct	164, 085	82, 583	81, 502	278, 440	186, 718	91, 722	159, 005	77, 804	20, 996		81, 201	323, 538	1. 70
Nov	161, 979	81, 641	80, 338	279, 544	187, 275	92, 269	159, 923	79, 956	23, 813		79, 967	321, 478	1. 73
Dec	161, 081	81, 146	79, 935	276, 414	185, 226	91, 188	159, 469	79, 764	22, 518		79, 705	319, 865	1. 72
1982: Jan	156, 976	77, 855	79, 121	275, 711	184, 593	91, 118	157, 202	78, 108	21, 974		79, 094	320, 091	1. 76
Feb ᵖ	159, 672	79, 944	79, 728	276, 385	184, 800	91, 585	158, 593	79, 418	21, 511		79, 175	319, 015	1. 73

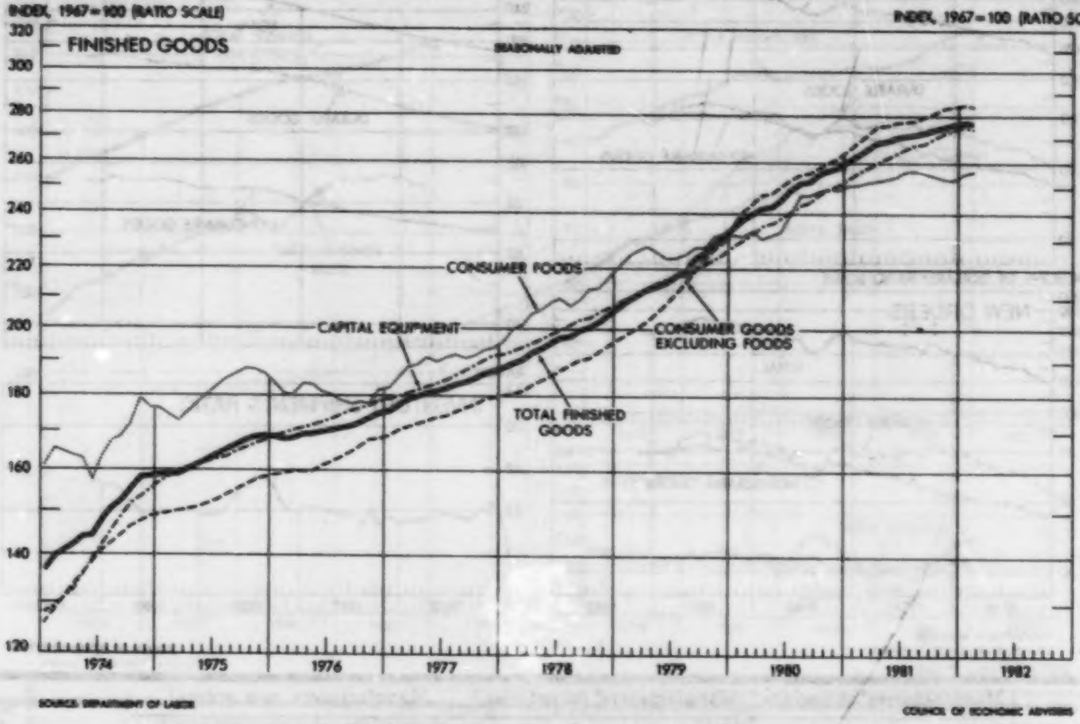
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In February, the producer price index for all finished goods declined 0.1 percent, seasonally adjusted. Prices of finished consumer foods rose 0.5 percent, and prices of other finished consumer goods were down 0.3 percent. Prices of capital equipment fell 0.4 percent from their January level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	208.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	212.8	211.5	183.2	231.3	216.5	217.9	242.2	236.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	272.3	276.4	218.6	319.5	264.3	271.3	306.0	250.5	310.1	329.0	257.4	482.4
1981: Feb	262.8	250.4	265.1	268.3	214.2	308.7	256.0	264.6	298.4	261.1	301.1	332.1	265.0	475.4
Mar	265.7	252.3	268.4	272.1	214.4	315.1	257.9	267.8	301.5	255.8	304.9	328.4	260.9	472.8
Apr	268.2	252.7	271.5	275.5	216.2	319.8	260.2	270.4	304.1	257.3	307.6	333.2	264.2	480.6
May	268.8	253.3	272.0	275.6	217.7	318.8	262.0	270.6	305.7	255.6	309.5	333.7	260.9	489.6
June	270.3	254.5	273.7	277.1	218.9	320.4	264.1	272.0	306.9	255.1	310.8	336.9	265.0	490.8
July	271.3	256.6	274.3	277.4	218.5	321.2	265.6	272.9	308.1	251.0	312.3	337.6	264.9	493.2
Aug	272.1	256.8	275.2	277.9	219.6	321.5	267.4	273.3	309.7	251.4	314.1	334.4	261.9	489.7
Sept	272.6	255.5	276.4	279.3	219.5	323.9	267.8	273.9	309.8	242.5	314.8	328.4	252.0	492.2
Oct	274.2	255.0	278.6	281.4	222.5	325.3	270.5	275.2	309.7	238.3	315.1	322.7	246.1	486.9
Nov	275.3	253.2	280.6	283.4	224.1	327.6	272.5	276.1	310.6	235.3	316.2	318.2	240.8	484.5
Dec	276.1	253.1	281.6	284.2	224.3	328.9	274.1	276.6	311.3	234.3	317.0	313.8	234.1	485.1
1982: Jan	277.3	255.9	282.4	284.8	224.0	330.1	275.2	277.9	312.4	239.5	317.8	319.2	244.4	479.9
Feb	276.9	257.1	281.5	284.0	222.6	329.6	274.1	277.7	311.4	240.2	316.7	317.3	246.1	470.6

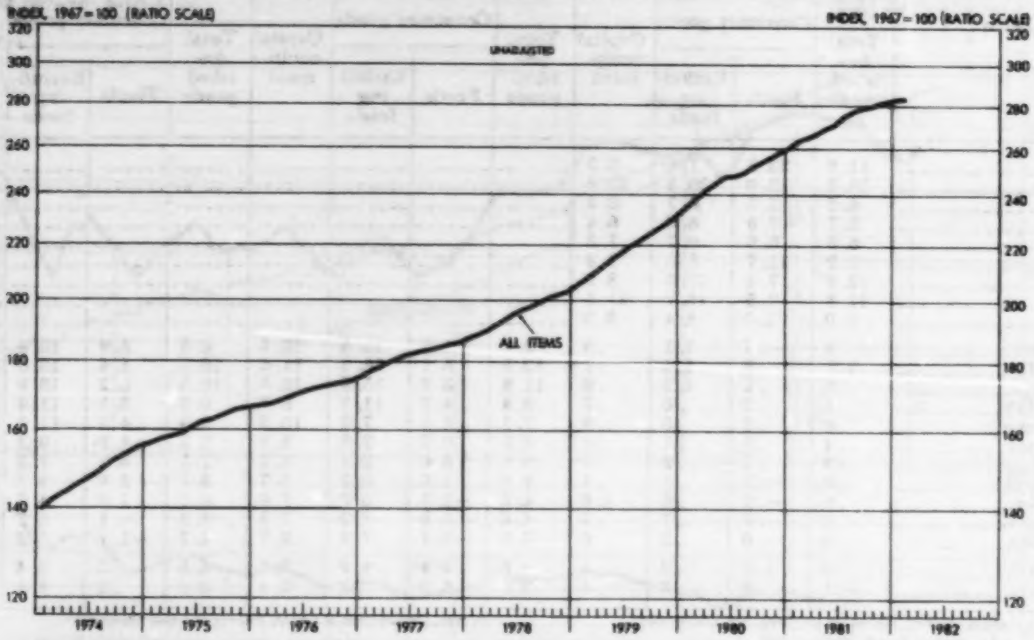
[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for October 1981.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In February, the consumer price index for all urban consumers rose 0.2 percent, seasonally adjusted (0.3 percent unadjusted). Food and beverage prices were up 0.6 percent, seasonally adjusted, and energy prices were down 0.8 percent; unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food and beverages	Housing: Total [1]	Housing: Home purchase NSA	Housing: Financing, taxes, and insurance NSA	Apparel and upkeep	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel [2]	Medical care	Energy [3] NSA	Services	All items less food, energy, and home purchase and finance [4]
Rel. imp.[5]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.5*	*6.0*	*4.9*	*11.1*	*43.2*	*49.8*
1974	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	152.1	138.5
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	166.6	150.5
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	180.4	160.8
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	194.3	170.6
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	210.9	180.9
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	234.2	194.1
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	270.3	211.6
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	305.7	231.6
1981: Feb	263.2	263.7	281.4	263.0	437.1	184.0	272.6	183.9	415.2	281.5	401.1	290.7	223.7
Mar	265.1	264.5	282.8	261.1	441.1	184.9	275.3	183.1	424.7	284.0	409.3	293.0	225.1
Apr	266.8	265.0	284.9	260.7	447.1	185.7	274.5	186.1	413.4	286.6	409.8	296.0	226.8
May	269.0	265.4	288.4	263.0	458.3	185.8	275.8	189.9	410.4	289.2	411.3	299.9	228.4
June	271.3	266.0	291.6	266.6	467.2	186.1	276.9	192.0	406.5	292.0	414.0	303.3	230.3
July	274.4	267.7	296.3	271.4	480.0	187.1	279.7	192.8	404.3	295.9	415.7	308.6	232.6
Aug	276.5	269.1	299.3	272.6	488.3	188.4	281.4	192.8	404.7	299.4	416.1	312.2	234.4
Sept	279.3	270.9	303.2	274.5	501.8	189.0	284.6	193.7	408.3	302.0	417.1	316.9	236.5
Oct	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	318.4	238.3
Nov	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	321.4	239.8
Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	322.9	241.4
1982: Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	324.4	242.5
Feb	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	325.6	243.4

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[1] Includes items not shown separately.
[2] Includes direct pricing of diesel and gasohol beginning September 1981.
[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[4] Estimated series. Finance includes financing, taxes, and insurance.
[5] Relative importance, December 1198.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1973	11.8	22.5	7.4	5.3	------	------	------	------	------	------	------	------
1974	18.3	13.0	20.5	22.6	------	------	------	------	------	------	------	------
1975	6.6	5.5	6.7	8.2	------	------	------	------	------	------	------	------
1976	3.7	−2.5	6.0	6.4	------	------	------	------	------	------	------	------
1977	6.9	6.9	6.7	7.3	------	------	------	------	------	------	------	------
1978	9.2	11.7	8.5	7.9	------	------	------	------	------	------	------	------
1979	12.8	7.4	17.5	8.8	------	------	------	------	------	------	------	------
1980	11.8	7.5	14.2	11.4	------	------	------	------	------	------	------	------
1981	7.0	1.5	8.4	9.2	------	------	------	------	------	------	------	------
1981: Feb	.8	−.1	1.1	.9	9.7	1.5	12.5	10.7	8.8	2.9	10.4	10.7
Mar	1.1	.8	1.4	.7	12.8	5.1	16.5	11.6	10.7	4.4	13.0	11.7
Apr	.9	.2	1.2	.9	11.8	3.2	15.9	10.5	10.5	3.2	13.9	9.9
May	.2	.2	.0	.7	9.4	4.7	11.3	9.7	9.6	3.1	11.9	10.2
June	.6	.5	.5	.8	7.1	3.5	7.6	10.0	9.9	4.3	11.9	10.8
July	.4	.8	.1	.6	4.7	6.3	2.8	8.6	8.2	4.8	9.2	9.5
Aug	.3	.1	.2	.7	5.0	5.6	3.4	8.5	7.2	5.2	7.3	9.1
Sept	.2	−.5	.5	.1	3.4	1.6	3.2	5.7	5.3	2.6	5.4	7.8
Oct	.6	−.2	.8	1.0	4.3	−2.5	5.9	7.6	4.5	1.8	4.3	8.1
Nov	.4	−.7	.7	.7	4.8	−5.5	8.2	7.8	4.9	−.1	5.7	8.2
Dec	.3	−.0	.3	.6	5.2	−3.7	7.2	9.7	4.3	−1.1	5.2	7.7
1982: Jan	.4	1.1	.2	.4	4.6	1.4	4.9	7.1	4.5	−.5	5.4	7.4
Feb	−.1	.5	−.3	−.4	2.3	6.3	.8	2.4	3.6	.2	4.4	5.1

[1] Annual changes are from December to December (unadjusted).

NOTE.—Based on revised data for October 1981.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted [1]]

Period	All items [2]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [4]	Services	All items less food, energy, and home purchase and finance [5]	Addendum: All items percent change (annual rate)	
			Total [2]	Home purchase NSA	Financing, taxes, and insurance NSA		Total [2]	New cars	Motor fuel [3]		NSA			From 3 months earlier	From 6 months earlier
1974	12.2	12.0	13.4	10.1	14.6	8.7	12.3	11.5	20.6	12.4	21.6	11.3	11.1	------	------
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	8.1	6.3	------	------
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	7.3	6.8	------	------
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	7.9	5.5	------	------
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	9.3	6.9	------	------
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	13.7	7.5	------	------
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	14.2	9.9	------	------
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	13.0	9.4	------	------
1981: Feb	1.0	.6	.6	−1.2	.4	.5	2.3	0	5.9	.9	5.1	.8	.8	11.4	12.4
Mar	.6	.3	.5	−.7	.9	.5	1.0	−.4	2.3	.9	2.0	.8	.6	9.6	11.4
Apr	.4	.2	.7	−.2	1.4	.4	−.3	1.6	−2.7	.9	.1	1.0	.8	8.0	10.0
May	.8	.2	1.2	.9	2.5	.1	.5	2.0	−.7	.9	.4	1.3	.7	7.3	9.3
June	.7	.2	1.1	1.4	1.9	.2	.4	1.1	−1.0	1.0	.7	1.1	.8	8.1	8.8
July	1.1	.6	1.6	1.8	2.7	.5	1.0	.4	−.5	1.3	.4	1.7	1.0	11.3	9.6
Aug	.8	.5	1.0	.4	1.7	.7	.6	0	.1	1.2	.1	1.2	.8	11.3	9.3
Sept	1.1	.7	1.3	.7	2.8	.3	1.1	.5	.9	.9	.2	1.5	.9	12.8	10.4
Oct	.4	.2	.0	−.7	0	.3	1.3	.2	1.5	1.0	−.5	.5	.8	9.7	10.5
Nov	.5	.1	.5	−.8	.8	−.1	.9	.3	.8	1.1	−.2	.9	.6	8.4	9.8
Dec	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.5	.7	5.4	9.1
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.5	4.8	7.2
Feb	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.4	3.7	6.0

[1] Annual changes are from December to December, not seasonally adjusted.

[2] Includes items not shown separately.

[3] Includes direct pricing of diesel and gasohol beginning September 1981.

[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[5] Estimated series. Finance includes financing, taxes, and insurance.

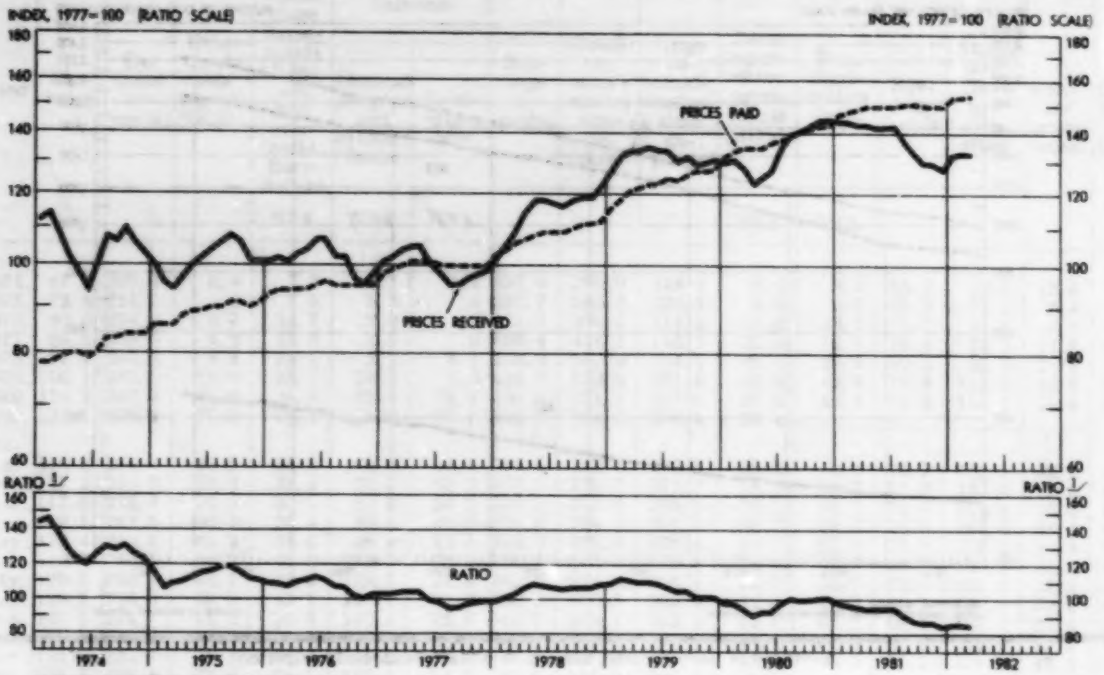
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 0.8 percent in March and prices paid by farmers rose 0.6 percent in the month ended March 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	142	150	150	148	92
1981: Mar	143	145	141	149	150	147	96
Apr	143	143	143	150	151	149	95
May	142	142	141	150	151	149	95
June	142	138	146	150	151	150	95
July	142	138	146	150	150	148	95
Aug	137	129	145	151	150	148	91
Sept	133	120	146	151	150	148	88
Oct	130	119	140	150	149	147	87
Nov	130	121	138	150	149	147	87
Dec	128	122	133	150	148	145	85
1982: Jan	132	126	137	154	153	148	86
Feb	133	123	142	154	153	151	86
Mar	132	119	145	155	154	150	85

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

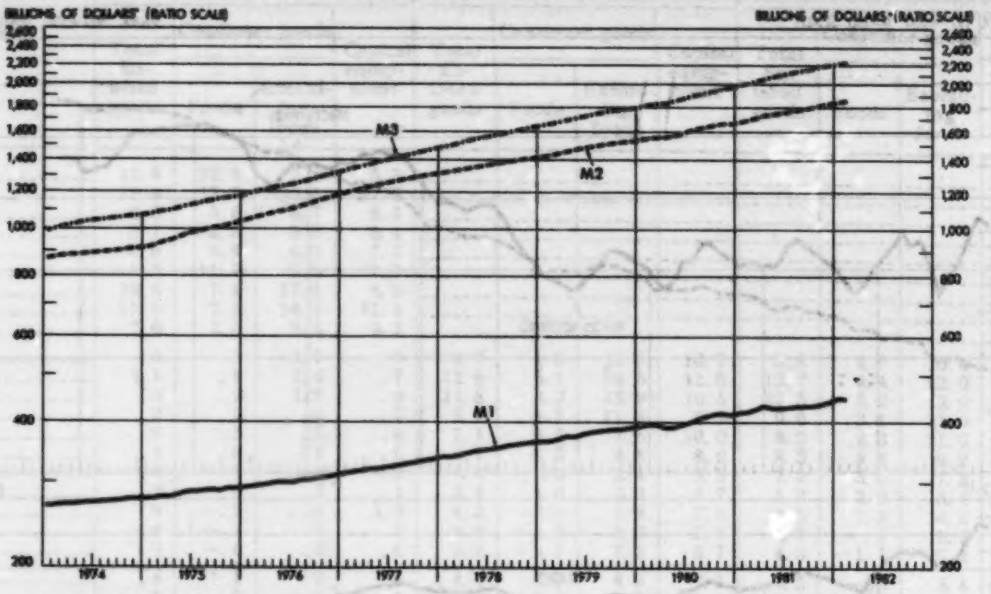
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

M1 declined in February while growth in the broader aggregates slowed.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1 Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD)[1]	M2 M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M3 M2 plus large time deposits, term RPs, and institution-only MMMF balances	L M3 plus other liquid assets	Percent change from year or 6 months earlier[2] M1	 M2	 M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.3	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.1	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.4	2,187.8	----------	6.4	10.0	11.4
1981: Feb	419.4	1,678.1	2,001.8	2,418.2	7.2	7.5	10.8
Mar	424.4	1,701.0	2,023.9	2,437.9	6.8	9.0	11.8
Apr	433.3	1,723.1	2,046.2	2,455.5	8.8	10.1	12.1
May	429.2	1,732.3	2,065.1	2,483.1	5.7	9.4	11.9
June	428.4	1,740.7	2,082.0	2,506.6	6.8	10.5	12.5
July	429.4	1,753.6	2,102.4	2,530.4	5.6	10.8	12.3
Aug	431.1	1,772.2	2,125.8	2,559.7	5.7	11.5	12.8
Sept	431.2	1,778.1	2,138.0	2,577.2	3.2	9.3	11.6
Oct	432.9	1,789.3	2,151.0	2,599.4	-.2	7.8	10.5
Nov	436.4	1,809.7	2,174.5	2,627.2	3.4	9.1	10.9
Dec	440.9	1,822.4	2,187.8	----------	5.9	9.6	10.4
1982: Jan	448.6	1,840.9	2,203.9	----------	9.1	10.2	9.9
Feb p	447.2	1,847.5	2,214.6	----------	7.6	8.7	8.5

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[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits[1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars	Money market mutual fund balances		Savings deposits	Small denomination time deposits[2]	Large denomination time deposits[2]	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only									
				NSA	NSA	NSA				NSA	NSA				
Dec:															
1974	67. 8	207. 4	0. 4	7. 2	2. 1	0. 2	337. 6	290. 0	144. 4	8. 4	8. 0	63. 2	53. 6	10. 6	50. 1
1975	73. 8	214. 1	. 9	7. 5	3. 2	. 4	387. 7	340. 9	129. 8	9. 0	9. 7	67. 2	77. 1	8. 4	48. 0
1976	80. 6	224. 4	2. 7	13. 7	2. 8	. 6	451. 7	396. 5	118. 2	15. 0	13. 1	71. 7	81. 1	8. 8	51. 7
1977	88. 6	239. 6	4. 2	18. 8	2. 9	. 9	490. 4	454. 1	145. 2	21. 0	18. 7	76. 4	89. 9	11. 8	62. 9
1978	97. 4	253. 9	8. 4	24. 1	7. 1	3. 1	479. 9	533. 9	194. 6	27. 5	29. 9	80. 3	99. 3	21. 4	79. 0
1979	106. 1	262. 2	16. 9	26. 3	34. 3	9. 3	421. 7	652. 6	221. 8	30. 2	42. 9	79. 6	128. 5	26. 6	97. 2
1980	116. 2	267. 2	26. 9	35. 0	61. 8	13. 9	398. 9	751. 7	257. 9	37. 8	48. 4	72. 3	156. 7	31. 8	98. 2
1981	123. 1	236. 4	77. 0	38. 1	150. 8	33. 7	343. 6	854. 7	300. 4	35. 4	----	----	----	----	----
1981:															
Jan	116. 3	254. 1	43. 2	35. 8	65. 8	15. 0	384. 5	768. 1	267. 5	39. 2	50. 2	71. 7	161. 1	32. 4	97. 7
Feb	117. 2	244. 8	53. 3	35. 3	75. 1	17. 3	378. 5	775. 7	271. 7	38. 1	52. 2	71. 0	163. 6	32. 6	97. 0
Mar	117. 8	243. 0	59. 5	36. 5	85. 3	20. 2	378. 5	782. 0	269. 8	36. 1	52. 1	70. 6	161. 9	33. 3	96. 1
Apr	119. 1	243. 5	66. 5	36. 8	95. 8	21. 3	378. 8	784. 1	267. 6	36. 7	52. 6	70. 3	157. 6	34. 6	94. 2
May	119. 4	240. 4	65. 2	41. 0	98. 6	19. 5	373. 5	795. 8	278. 4	37. 7	57. 0	70. 0	158. 2	35. 6	97. 2
June	119. 7	237. 7	66. 7	42. 9	102. 8	20. 1	366. 8	805. 5	285. 6	38. 8	57. 9	69. 7	160. 3	36. 4	100. 3
July	120. 5	236. 7	68. 1	42. 3	112. 7	21. 6	361. 0	814. 0	293. 1	37. 2	58. 7	69. 4	161. 8	37. 2	100. 9
Aug	120. 7	236. 6	69. 5	43. 1	122. 1	23. 3	350. 9	830. 8	299. 9	33. 4	61. 0	68. 9	164. 1	37. 4	102. 5
Sept	121. 1	234. 7	71. 2	39. 6	130. 4	26. 6	343. 1	839. 7	302. 3	33. 8	61. 2	68. 4	168. 1	37. 6	103. 9
Oct	121. 3	235. 7	71. 6	36. 1	137. 1	29. 4	339. 6	849. 8	302. 2	33. 4	62. 8	67. 9	176. 0	37. 2	104. 4
Nov	121. 8	235. 7	74. 7	36. 9	144. 6	32. 0	340. 9	856. 8	300. 6	35. 6	64. 3	67. 7	179. 5	37. 5	103. 7
Dec	123. 1	236. 4	77. 0	38. 1	150. 8	33. 7	343. 6	854. 7	300. 4	35. 4	----	----	----	----	----
1982:															
Jan	123. 8	239. 3	81. 1	43. 3	154. 4	32. 5	348. 8	852. 3	302. 7	32. 5	----	----	----	----	----
Feb^p	124. 6	234. 5	83. 8	43. 0	155. 4	30. 5	348. 6	859. 5	307. 9	33. 0	----	----	----	----	----

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures, and note regarding revisions. NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total[1]	Automobile	Revolving	Total[1]	Automobile	Revolving	Total[1]	Automobile	Revolving
1974	172, 765	46, 514	33, 213	163, 276	46, 019	31, 243	9, 489	495	1, 970
1975	180, 083	52, 420	36, 956	172, 675	49, 444	35, 616	7, 408	2, 976	1, 340
1976	210, 740	63, 743	43, 934	189, 179	53, 278	41, 764	21, 561	10, 465	2, 170
1977	257, 600	75, 641	87, 596	222, 138	60, 437	81, 348	35, 462	15, 204	6, 248
1978	297, 668	87, 981	105, 125	254, 589	69, 245	96, 090	43, 079	18, 736	9, 035
1979	324, 777	93, 901	120, 174	286, 396	79, 186	111, 546	38, 381	14, 715	8, 628
1980	306, 076	83, 454	128, 068	304, 628	82, 977	126, 653	1, 448	477	1, 415
1981	336, 341	94, 404	140, 135	316, 447	84, 809	135, 438	19, 894	9, 595	4, 697
1981: Jan	27, 466	7, 343	11, 535	26, 260	7, 312	10, 944	1, 206	31	591
Feb	28, 682	8, 229	11, 738	26, 837	7, 398	11, 419	1, 845	831	319
Mar	29, 370	8, 499	11, 620	26, 399	6, 973	11, 110	2, 971	1, 526	510
Apr	29, 271	7, 459	12, 383	26, 549	6, 811	11, 443	2, 722	648	940
May	28, 377	7, 384	11, 876	26, 806	7, 498	11, 520	1, 571	−114	356
June	29, 223	7, 515	12, 658	27, 192	7, 366	11, 651	2, 031	149	1, 007
July	28, 290	8, 059	11, 706	26, 739	7, 003	11, 590	1, 551	1, 056	116
Aug	28, 323	8, 396	11, 663	25, 895	6, 537	11, 486	2, 428	1, 859	177
Sept	29, 406	9, 000	12, 263	26, 431	6, 921	11, 692	2, 975	2, 079	571
Oct	26, 836	7, 490	11, 753	25, 834	6, 466	11, 429	1, 002	1, 024	324
Nov	27, 370	8, 073	11, 379	26, 770	7, 509	11, 358	600	564	21
Dec	26, 656	7, 352	11, 592	26, 689	7, 284	11, 533	−33	68	59
1982: Jan	26, 888	7, 474	11, 070	26, 445	7, 595	11, 266	443	−121	−196

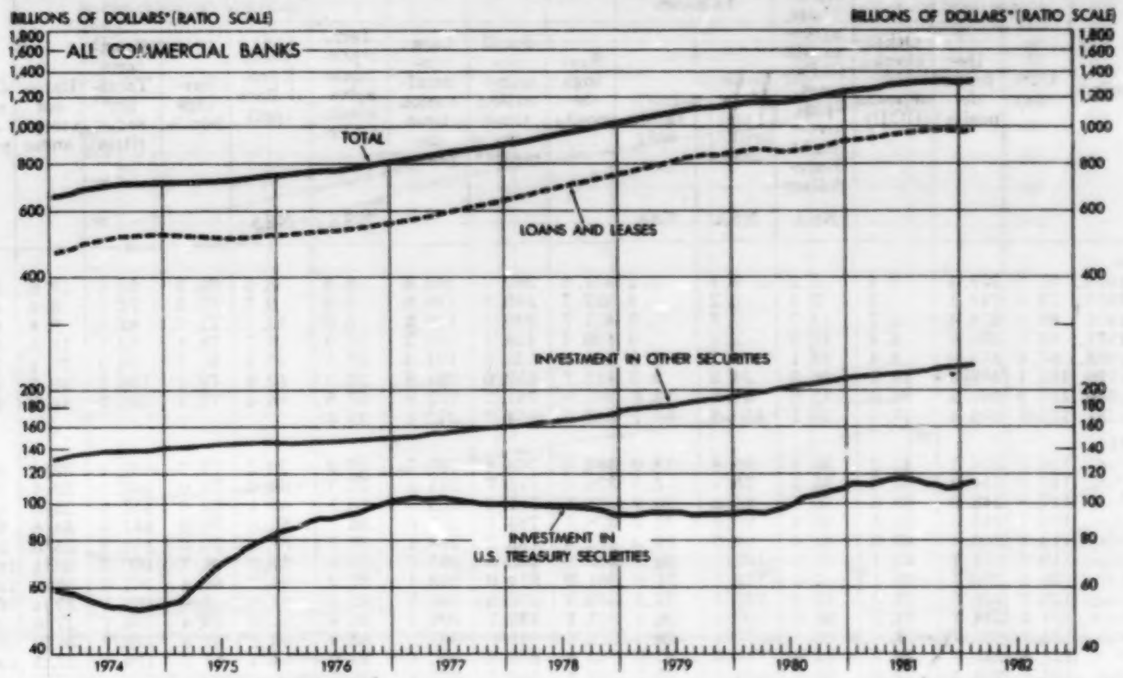
[1] Includes "mobile home" and "other," not shown separately.

NOTE.—Data revised beginning 1980.

Source: Board of Governors of the Federal Reserve Systems.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial bank loans and investments rose in February. Total reserves, required reserves, and nonborrowed reserves fell slightly.



*SEASONALLY ADJUSTED; AVERAGES OF WEDNESDAY FIGURES
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Nonborrowed	Required	Total	Seasonal
1975: Dec	745.2	517.4	189.6	82.2	145.6	31.16	31.03	30.89	127	13
1976: Dec	804.6	555.0	190.9	100.8	148.8	31.70	31.65	31.43	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	33.18	32.61	32.99	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	35.08	34.22	34.85	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	36.37	34.90	36.04	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	39.01	37.32	38.49	1,617	116
1981: Dec	1,317.3	974.7	358.5	110.9	231.7	40.53	39.89	40.21	636	53
1981: Feb	1,255.7	924.4	330.0	113.4	217.9	39.12	37.82	38.77	1,301	148
Mar	1,261.0	928.8	331.4	112.9	219.4	39.24	38.24	38.96	994	197
Apr	1,267.9	934.5	332.8	113.9	219.5	39.41	38.07	39.24	1,338	161
May	1,285.1	948.5	339.4	116.0	220.6	39.63	37.40	39.37	2,220	259
June	1,295.4	957.1	345.1	116.7	221.6	39.62	37.58	39.28	2,039	291
July	1,302.8	964.0	350.9	116.4	222.3	39.73	38.05	39.39	1,679	248
Aug	1,312.2	972.7	356.6	115.6	223.8	39.81	38.39	39.52	1,417	220
Sept	1,317.8	979.0	360.6	113.2	225.6	40.31	38.86	39.90	1,451	222
Oct	1,324.0	982.8	363.7	112.5	228.7	40.12	38.94	39.84	1,179	152
Nov	1,327.5	986.0	363.4	110.3	231.2	40.15	39.49	39.81	661	79
Dec	1,317.3	974.7	358.5	110.9	231.7	40.53	39.89	40.21	636	53
1982: Jan	1,321.9	975.6	360.9	114.2	232.0	41.28	39.76	40.86	1,526	75
Feb ^{p}	1,334.6	986.6	366.1	115.3	232.7	40.93	39.14	40.63	1,713	132

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

Note.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Adjusted reserves revised for 1975–80; 1981 data revised in February issue.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1972	165.8	85.0	80.8	57.6	40.7	16.9	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	119.7	48.2	41.7	49.7	−8.0	6.5	150.9	109.7	41.2	17.0
1976	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.4	148.3	53.0	22.0
1977	264.2	156.1	108.1	84.6	48.1	36.5	23.5	228.5	174.1	54.4	35.7
1978	320.4	171.9	148.5	93.2	45.8	47.4	55.3	290.9	199.2	91.7	29.5
1979	366.7	190.6	176.1	104.8	39.5	65.3	71.4	340.6	220.9	119.7	26.2
1980	336.2	196.8	139.3	106.1	66.5	39.7	33.2	291.7	216.9	74.9	44.5
1981 ᵖ	381.2	228.5	152.7	113.5	42.0	71.5	39.3	334.5	259.9	74.6	46.7
1980: I	359.6	194.9	164.7	126.7	65.9	60.8	37.9	310.6	224.1	86.5	49.0
II	265.4	192.9	72.5	70.1	62.3	7.8	2.4	224.8	212.0	12.8	40.7
III	325.4	199.2	126.3	93.3	63.5	29.8	33.0	289.1	207.1	82.0	36.3
IV	394.3	200.3	194.0	134.3	74.1	60.2	59.6	342.4	224.3	118.2	51.9
1981: I	336.5	222.0	114.5	76.2	60.4	15.8	38.3	302.7	231.6	71.1	33.7
II	416.0	228.2	187.8	149.2	55.0	94.2	38.6	350.9	265.4	85.5	65.1
III	393.4	236.4	157.0	116.4	3.1	113.3	40.5	340.7	281.8	58.9	52.7
IV ᵖ	379.0	227.3	151.7	112.0	49.5	64.3	39.7	343.8	260.8	83.0	35.2

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1980: I	1,234.0	110.5	15.2	470.3	518.9	119.2	836.5	467.7	368.8	397.5	1.475
II	1,232.2	111.5	14.0	463.4	525.0	118.3	826.0	463.0	363.1	406.2	1.492
III	1,254.9	113.4	16.4	478.7	524.5	121.9	850.5	477.2	373.4	404.3	1.475
IV	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981: I	1,321.2	120.5	17.0	507.3	542.8	133.6	910.9	504.0	406.9	410.3	1.450
II	1,317.4	118.5	17.7	507.4	540.0	133.7	908.1	500.8	407.2	409.3	1.451
III	1,349.2	118.3	16.0	519.7	557.2	138.1	951.1	529.1	422.0	398.1	1.419

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

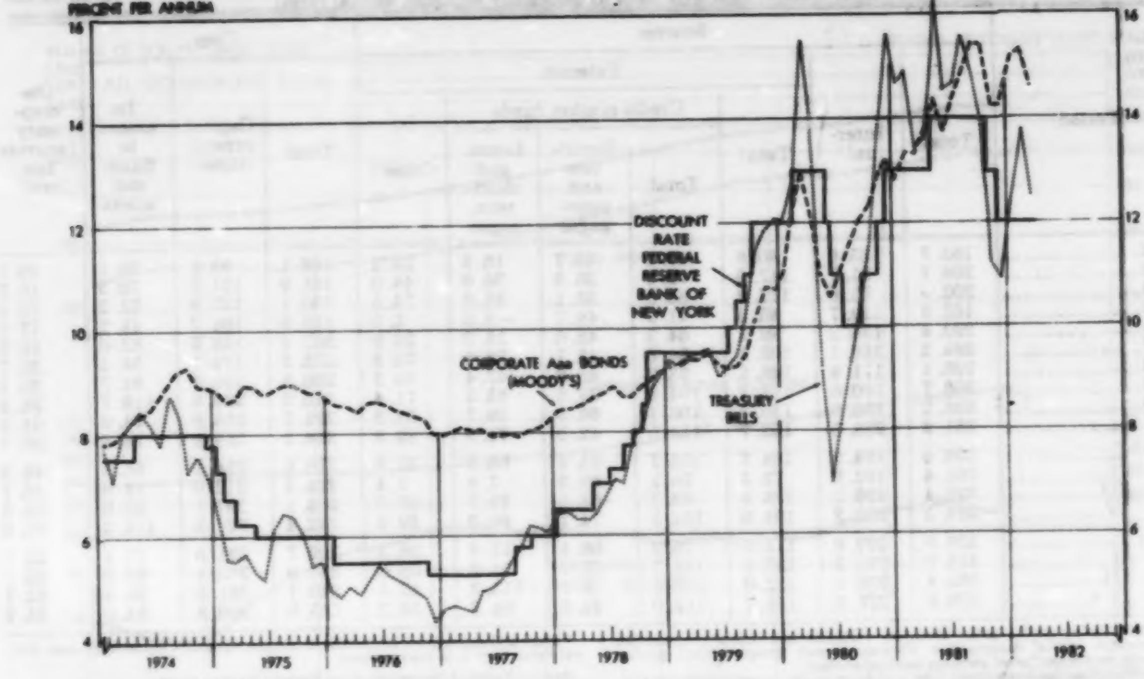
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Most interest rates in March were down from their February levels.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields: 3-month bills [1]	Constant maturities [2]: 3-year	Constant maturities [2]: 10-year	High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
1976	4. 989	6. 77	7. 61	6. 49	8. 43	[4] 5. 34	5. 50	6. 84	9. 00
1977	5. 265	6. 69	7. 42	5. 56	8. 02	[4] 5. 61	5. 46	6. 83	9. 02
1978	7. 221	8. 29	8. 41	5. 90	8. 73	[4] 7. 99	7. 46	9. 06	9. 56
1979	10. 041	9. 72	9. 44	6. 39	9. 63	10. 91	10. 28	12. 67	10. 78
1980	11. 506	11. 55	11. 46	8. 51	11. 94	12. 29	11. 77	15. 27	12. 66
1981	14. 077	14. 44	13. 91	11. 23	14. 17	14. 76	13. 41	18. 87	14. 70
1981: Mar	13. 478	13. 51	13. 12	10. 12	13. 33	13. 59	13–13	19–17½	14. 02
Apr	13. 635	14. 09	13. 68	10. 55	13. 88	14. 17	13–13	17½–18	14. 15
May	16. 295	15. 08	14. 10	10. 73	14. 32	16. 66	13–14	18–20½	14. 10
June	14. 557	14. 29	13. 47	10. 56	13. 75	15. 22	14–14	20½–20	14. 67
July	14. 699	15. 15	14. 28	11. 03	14. 38	16. 09	14–14	20–20½	14. 72
Aug	15. 612	16. 00	14. 94	12. 13	14. 89	16. 62	14–14	20½–20½	15. 27
Sept	14. 951	16. 22	15. 32	12. 86	15. 49	15. 93	14–14	20½–19½	15. 29
Oct	13. 873	15. 50	15. 15	12. 67	15. 40	14. 72	14–14	19½–18	15. 65
Nov	11. 269	13. 11	13. 39	11. 71	14. 22	11. 96	14–13	18–16	16. 38
Dec	10. 926	13. 66	13. 72	12. 77	14. 23	12. 14	13–12	15¾–15¾	15. 87
1982: Jan	12. 412	14. 64	14. 59	13. 16	15. 18	13. 35	12–12	15¾–15¾	15. 25
Feb	13. 780	14. 73	14. 43	12. 81	15. 27	14. 27	12–12	15¾–16½	15. 29
Mar [p]	12. 493	14. 13	13. 86	12. 72	14. 58	13. 47	12–12	16½–16½	----------
Week ended:									
1982: Feb 13	14. 099	15. 05	14. 84	12. 95	15. 49	14. 60	12–12	16½–16½	----------
20	14. 740	14. 88	14. 38	12. 80	15. 24	14. 72	12–12	16½–17	----------
27	12. 430	14. 26	13. 92	12. 49	14. 92	13. 43	12–12	17–16½	----------
Mar 6	12. 450	13. 96	13. 70	12. 42	14. 61	13. 37	12–12	16½–16½	----------
13	12. 058	13. 94	13. 89	12. 50	14. 55	13. 17	12–12	16½–16½	----------
20	12. 909	14. 19	13. 90	12. 81	14. 55	13. 62	12–12	16½–16½	----------
27	12. 553	14. 18	13. 86	12. 90	14. 53	13. 46	12–12	16½–16½	----------
Apr 3	13. 399	----------	----------	12. 99	----------	----------	12–	16½–	----------

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[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

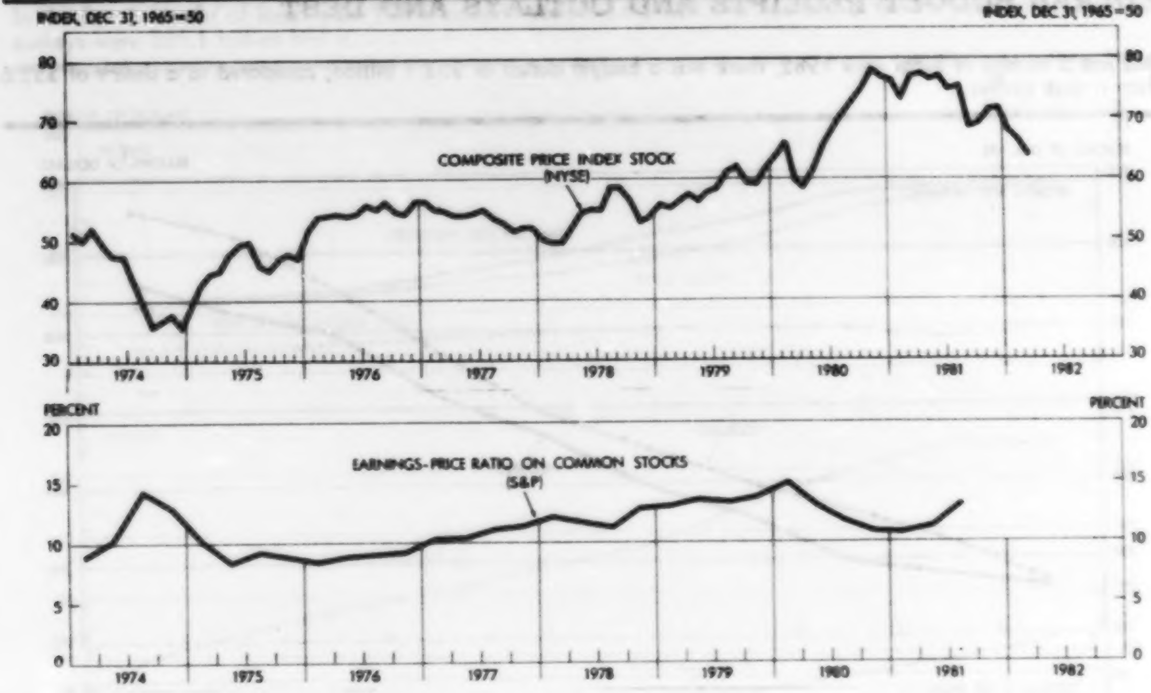
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices fell in March.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices[1]							Common stock yields (percent)[5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50)[2]					Dow-Jones industrial average[3]	Standard & Poor's composite index (1941-43=10)[4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	----------
1981: Mar	76.46	89.39	77.09	37.82	72.82	987.18	133.19	4.88	10.72
Apr	77.60	90.57	80.63	38.34	74.59	1,004.86	134.43	4.86	----------
May	76.28	88.78	76.78	38.27	74.65	979.52	131.73	4.98	----------
June	76.80	88.63	76.71	39.23	79.79	996.27	132.28	5.03	11.44
July	74.98	86.64	74.42	38.90	74.97	947.94	129.13	5.18	----------
Aug	75.24	86.72	73.27	40.22	73.76	926.25	129.63	5.16	----------
Sept	68.37	78.07	63.67	38.17	69.38	853.38	118.27	5.69	13.15
Oct	69.40	78.93	65.65	38.87	72.56	853.25	119.80	5.65	----------
Nov	71.49	80.86	67.68	40.73	76.47	860.44	122.92	5.54	----------
Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	----------
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	----------
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	----------
Mar p	63.86	71.51	55.19	38.57	69.08	812.33	110.84	6.28	----------
Week ended:									
1982: Feb 13	66.09	74.67	59.11	38.31	70.50	833.83	114.36	6.05	----------
20	65.70	74.28	58.34	38.05	69.87	828.06	113.70	6.10	----------
27	65.04	73.34	57.27	37.97	69.96	820.24	112.58	6.12	----------
Mar 6	64.27	72.07	56.08	38.28	70.23	816.86	111.23	6.27	----------
13	62.66	69.83	53.65	38.48	68.55	801.43	108.71	6.36	----------
20	63.11	70.61	54.43	38.45	67.56	801.22	109.74	6.38	----------
27	64.97	72.91	56.22	38.95	69.79	823.02	112.89	6.17	----------

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[1] Average of daily closing prices.

[2] Includes all the stocks (more than 1,500) listed on the NYSE.

[3] Includes 30 stocks. [4] Includes 500 stocks.

[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

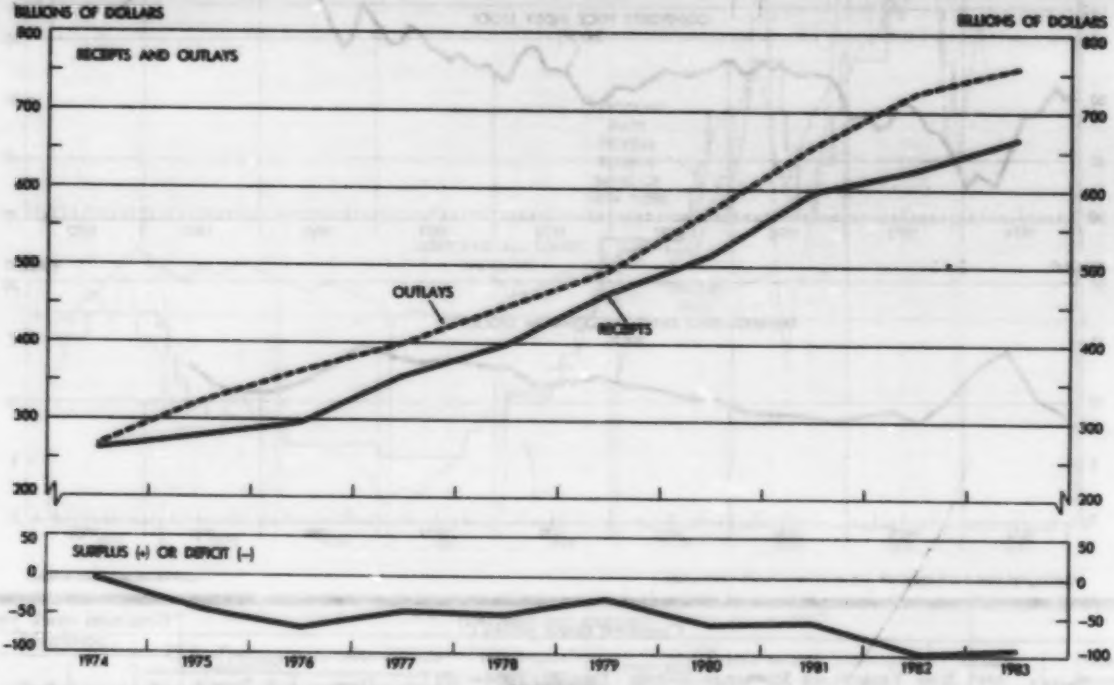
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 5 months of fiscal year 1982, there was a budget deficit of $53.7 billion, compared to a deficit of $55.6 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

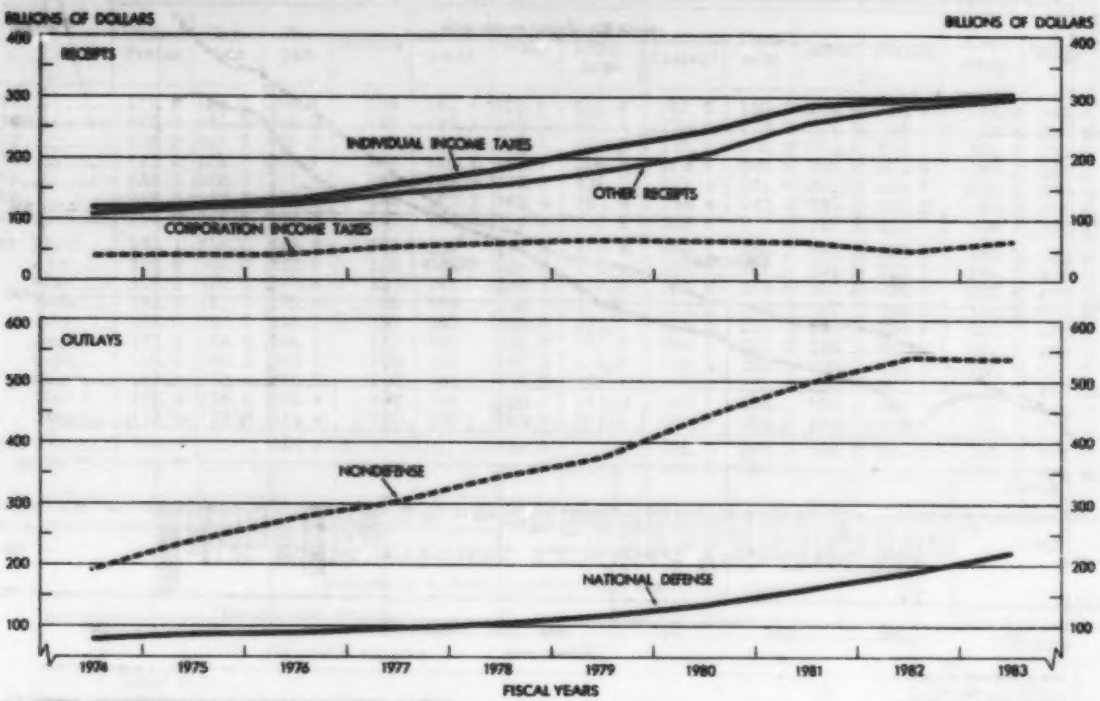
Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1972	207.3	230.7	−23.4	437.3	323.8
1973	230.8	245.6	−14.8	468.4	343.0
1974	263.2	267.9	−4.7	486.2	346.1
1975	279.1	324.2	−45.2	544.1	396.9
1976	298.1	364.5	−66.4	631.9	480.3
Transition quarter	81.2	94.2	−13.0	646.4	498.3
1977	355.6	400.5	−44.9	709.1	551.8
1978	399.6	448.4	−48.8	780.4	610.9
1979	463.3	491.0	−27.7	833.8	644.6
1980	517.1	576.7	−59.6	914.3	715.1
1981	599.3	657.2	−57.9	1,003.9	794.4
1982 (estimates)[1]	626.8	725.3	−98.6	1,134.2	913.4
1983 (estimates)[1]	666.1	757.6	−91.5	1,258.4	1,021.4
Cumulative total, first 5 months:					
Fiscal year 1981	216.3	271.9	−55.6	956.9	763.4
Fiscal year 1982	244.3	298.0	−53.7	1,053.3	850.5

[1] Estimates from *The Budget of the United States Government, Fiscal Year 1983*, February 1982.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of fiscal year 1982, budget receipts were $28.0 billion higher than a year earlier and budget outlays were $26.1 billion higher.



SOURCE: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	82.5	112.7
1982 (estimates)[1]	626.8	298.6	46.8	281.4	725.3	187.5	182.8	11.1	324.3	99.1	103.4
1983 (estimates)[1]	666.1	304.5	65.3	296.3	757.6	221.1	215.9	12.0	339.8	112.5	72.2
Cumulative total, first 5 months:											
Fiscal year 1981	216.3	112.0	14.4	89.8	271.9	63.0	61.6	4.5	118.2	31.7	54.5
Fiscal year 1982	244.3	123.8	16.0	104.6	298.0	73.9	72.1	3.8	128.6	42.0	49.6

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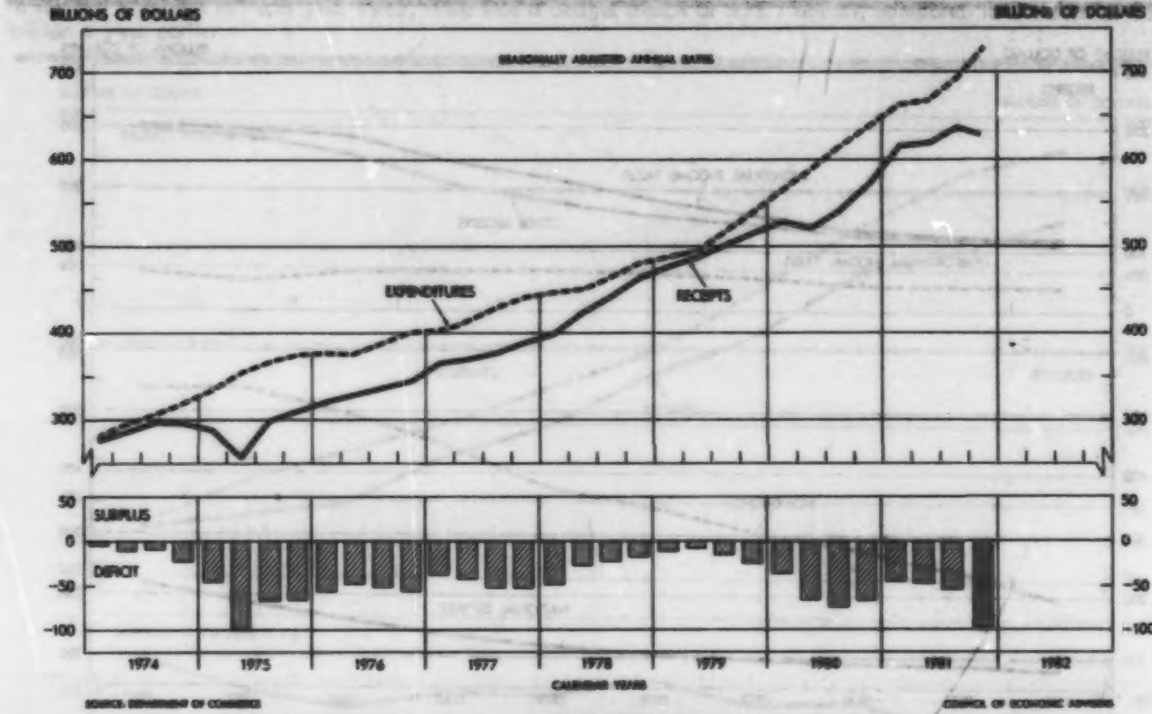
[1] Estimates from *The Budget of the United States Government, Fiscal Year 1983*, February 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1981, according to preliminary estimates, Federal receipts fell $10.6 billion (annual rate) and expenditures rose $33.2 billion, yielding a deficit of $99.5 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.4	58.8	24.5	116.2	411.7	140.3	168.8	66.3	28.4	7.0	0.0	−45.8
1978	414.2	186.4	67.2	27.3	133.4	450.5	150.7	182.2	74.7	33.5	9.6	−.0	−36.3
1979	480.7	222.1	75.8	29.1	152.7	494.7	162.4	201.8	78.1	40.6	9.8	.0	−14.0
1980	527.3	249.7	70.6	35.7	171.3	578.2	190.2	239.3	86.7	51.2	10.8	.0	−50.9
1981	612.0	290.7	69.6	56.6	196.1	666.9	218.3	279.7	90.1	66.9	12.0	.1	−54.9
Calendar year:													
1977	375.1	170.1	61.6	25.0	118.5	421.5	143.9	172.8	67.5	29.1	8.2	.0	−46.4
1978	431.5	194.9	71.2	28.1	137.2	460.7	153.4	185.6	77.3	35.2	9.3	.0	−29.2
1979	494.4	231.4	74.6	29.4	159.0	509.2	167.9	208.1	80.4	42.3	9.4	−.0	−14.8
1980	540.8	257.8	70.2	40.6	172.2	602.0	198.9	250.8	88.0	52.3	12.0	.0	−61.2
1981 ᵖ	626.1	294.2	66.2	61.2	203.5	688.4	230.2	284.5	87.2	73.1	13.4	.0	−62.3
1980: I	528.4	246.9	80.5	31.9	169.2	564.7	190.0	228.9	85.5	50.3	10.1	.0	−36.3
II	520.9	252.0	60.9	38.7	169.3	587.3	198.7	236.0	87.2	54.4	11.0	.0	−66.5
III	540.8	259.4	66.7	42.9	171.8	615.0	194.9	265.3	87.7	52.5	12.7	.0	−74.2
IV	573.2	272.9	72.6	49.1	178.6	641.1	212.0	270.0	91.8	55.2	12.1	.0	−67.9
1981: I	617.4	282.3	74.6	60.6	199.9	664.0	221.6	271.9	90.2	67.7	12.6	.0	−46.6
II	621.0	293.2	64.5	62.6	200.4	668.2	219.5	274.8	89.6	70.4	13.9	.0	−47.2
III	638.3	306.4	66.4	61.8	203.7	694.0	226.4	293.6	85.4	75.6	13.3	.3	−55.7
IV ᵖ	627.7	302.0	58.8	59.9	207.0	727.2	253.3	297.9	83.7	78.7	13.6	−.1	−99.5

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117.8	140.3	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	122.9	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.7	201.1	154	154.1	147.9	126.9	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	166.0	217.7	161	161.8	157.6	131.7	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980	147.0	162.7	232.5	160	162.3	166.5	122.9	246.8	243.5	282.3	294.2	175.9	398.0	423.6
1981 ᵖ	151.0	164.8	239.3	157	160.0	162.2	117.8	272.4	273.9	296.2	333.7	186.4	472.4	473.9
1981: Mar	152.1	168.6	235.9	157	161	169.1	117.3	265.1	265.2	292.2	318.8	182.5	456.4	456.2
Apr	151.9	168.0	237.0	158	161	168.2	117.4	266.8	267.2	294.5	322.1	184.7	461.3	469.4
May	152.7	170.2	233.6	159	161	158.5	116.4	269.0	269.6	297.0	326.0	185.4	468.7	472.4
June	152.9	171.7	238.4	160	158	158.7	118.2	271.3	273.8	297.3	329.2	186.3	473.9	475.2
July	153.9	167.7	241.1	157	161	162.9	117.7	274.4	276.2	296.4	334.9	187.1	477.7	477.3
Aug	153.6	164.8	234.1	157	160	138.0	117.7	276.5	278.2	294.7	339.0	187.7	481.0	480.8
Sept	151.6	162.3	240.3	160	161	163.2	118.5	279.3	280.2	299.5	342.9	188.6	487.7	483.5
Oct ᵖ	149.1	160.0	246.7	160	161	159.2	121.4	279.9	283.0	300.7	347.1	189.2	497.5	487.9
Nov ᵖ	146.3	158.6	246.4	160	161	170.0	119.0	280.7	285.4	299.8	350.3	190.1	506.0	493.0
Dec ᵖ	143.2	157.8	244.4	162	158	160.5	117.4	281.5	286.7	299.8	352.4	190.7	511.1	496.1
1982: Jan ᵖ	139.6	------	245.4	------	------	156.5	------	282.5	288.7	300.7	356.0	192.3	517.7	499.0
Feb ᵖ	141.8	------	------	------	------	------	------	283.4	292.1	------	------	192.8	524.4	499.1

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Planning and Research, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports[1]					General imports[3]					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports											
		Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
Monthly average:	F.a.s. value												
1974*	8,182	8,053	1,266	1,317	5,294	8,547	892	2,672	4,602	9,206	------	−365	−1,024
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	------	762	148
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	------	−688	−1,440
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	------	−2,430	−3,265
1978*	11,973	11,753	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	------	−2,590	−3,530
1979*	15,155	14,869	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	------	−2,300	−3,364
1980	18,386	18,036	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	------	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	------	−3,306
1981: Jan	18,902	18,536	2,934	2,815	12,065	22,616	1,736	8,976	11,278	23,679	−3,714	------	−4,777
Feb	19,788	19,465	2,943	2,958	12,813	21,916	1,589	9,099	10,750	22,917	−2,127	------	−3,129
Mar	21,278	20,843	3,304	3,219	13,558	21,029	1,612	7,471	11,379	21,983	249	------	−705
Apr	19,786	19,377	2,891	2,530	13,276	22,249	1,471	8,878	11,325	23,266	−2,463	------	−3,480
May	18,899	18,528	2,667	2,526	12,619	21,232	1,665	7,146	11,816	22,248	−2,333	------	−3,349
June	19,750	19,340	2,573	2,342	13,456	22,005	1,472	8,249	11,645	23,033	−2,255	------	−3,283
July	19,289	18,919	2,549	2,430	13,060	20,114	1,390	6,576	11,622	21,074	−825	------	−1,784
Aug	19,031	18,720	2,470	2,662	12,991	23,242	1,479	7,779	13,361	24,398	−4,212	------	−5,367
Sept	19,551	19,108	2,772	2,795	12,947	21,274	1,393	7,411	11,971	22,317	−1,724	------	−2,766
Oct	19,163	18,733	2,920	2,863	12,458	23,077	1,583	7,642	13,127	24,194	−3,914	------	−5,031
Nov	19,153	18,751	2,675	2,872	12,590	22,506	1,413	7,468	12,826	23,568	−3,356	------	−4,415
Dec	18,885	18,377	2,515	2,934	12,318	19,746	1,542	6,174	11,414	20,699	−861	------	−1,814
1982: Jan	18,737	18,350	2,279	3,076	12,463	22,829	1,340	8,269	12,584	23,870	−4,092	------	−5,134
Feb	18,704	18,341	2,482	3,434	11,876	19,090	1,154	5,845	11,527	19,900	−387	------	−1,197

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

Note.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

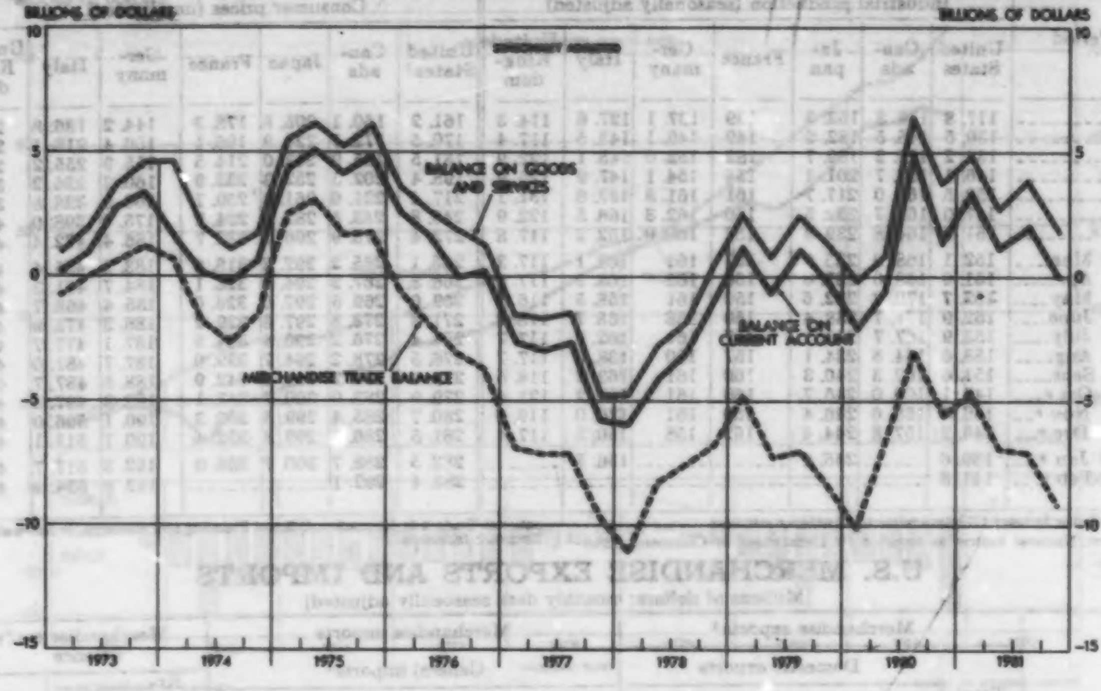
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1981, the current account was virtually in balance, following a $2.1 billion surplus in the third quarter. The shift largely reflected an increase in the merchandise trade deficit to $9.2 billion from $7.0 in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,596	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,182	−9,493	−4,617	−14,110
1978	142,054	−175,813	−33,759	43,265	−21,865	21,400	738	−3,178	5,792	−9,008	−5,067	−14,075
1979	184,473	−211,819	−27,346	66,699	−33,236	33,463	−1,947	−2,622	5,460	7,008	−5,593	1,414
1980	223,966	−249,308	−25,342	75,936	−43,174	32,762	−2,515	−798	6,674	10,779	−7,056	3,723
1981 p	236,300	−264,117	−27,817	90,057	−53,300	36,757	−1,943	−508	6,853	13,340	−6,762	6,578
1980: I	54,898	−65,024	−10,126	20,465	−10,639	9,826	−918	−582	1,523	−217	−1,878	−2,095
II	55,667	−62,411	−6,744	16,860	−10,342	6,518	−427	−152	1,592	787	−1,332	−545
III	56,252	−59,154	−2,902	18,850	−10,697	8,153	−455	−36	1,719	6,478	−1,503	4,975
IV	57,149	−62,719	−5,570	19,764	−11,507	8,257	−715	−76	1,838	3,734	−2,344	1,390
1981: I	60,390	−65,051	−4,661	21,581	−12,498	9,083	−568	−633	1,640	4,861	−1,537	3,324
II	60,369	−67,263	−6,894	22,413	−13,649	8,764	−698	−211	1,769	2,730	−1,518	1,212
III	57,929	−64,955	−7,026	23,301	−14,042	9,258	−87	91	1,728	3,963	−1,848	2,115
IV p	57,012	−66,248	−9,236	22,762	−13,111	9,651	−590	245	1,717	1,786	−1,871	−85

[1] Excludes military grants.

[2] Adjusted from Census data for differences in timing and coverage.

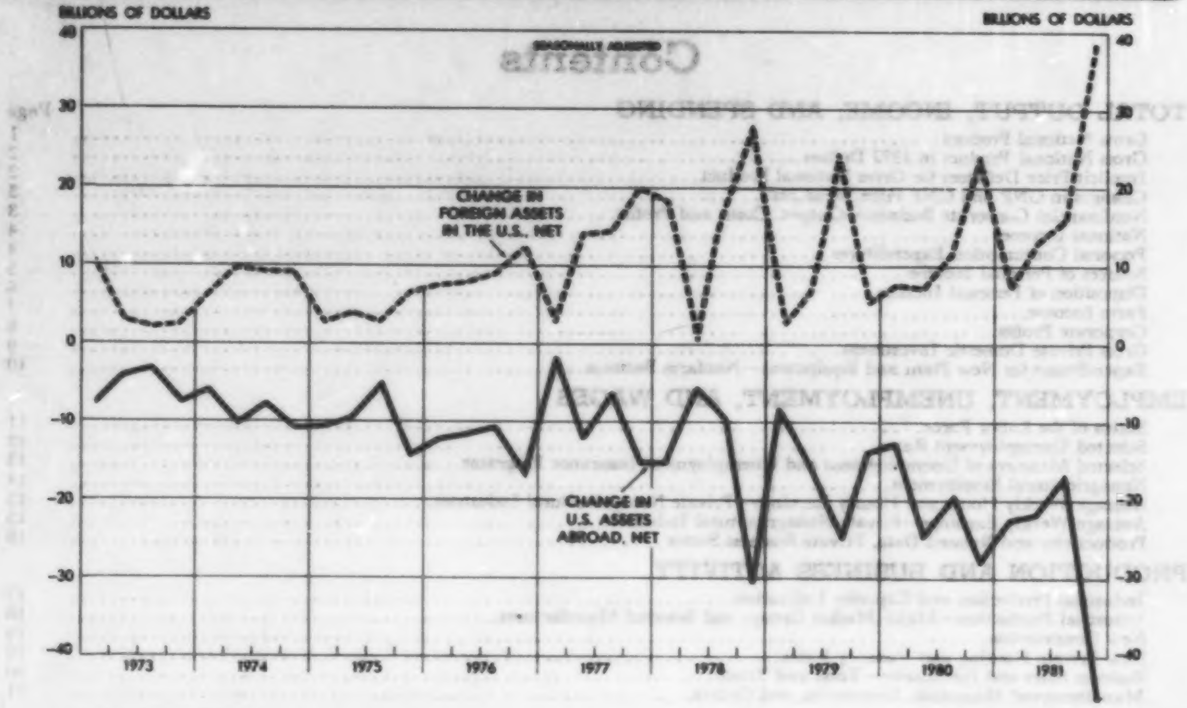
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Data revised for 1981.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the private capital accounts, U.S. claims on foreigners reported by U.S. banks increased $42.4 billion in the fourth quarter, compared with a $15.2 billion increase in the third. Claims were increased $31.4 billion by the transfer of assets from abroad to establish International Banking Facilities (IBFs).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted.]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)][2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net[1] (unadjusted, end of period)
	Total	U.S. official reserve assets[1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22, 874	158	−2, 644	−20, 388	18, 388	6, 026	12, 362	----------	−2, 654	----------	14, 378
1974	−34, 745	−1, 467	366	−33, 643	34, 241	10, 546	23, 696	----------	−1, 620	----------	15, 883
1975	−39, 703	−849	−3, 474	−35, 380	15, 670	7, 027	8, 643	----------	5, 753	----------	16, 226
1976	−51, 269	−2, 558	−4, 214	−44, 498	36, 518	17, 693	18, 826	----------	10, 367	----------	18, 747
1977	−34, 785	−375	−3, 693	−30, 717	51, 218	36, 816	14, 403	----------	−2, 323	----------	19, 312
1978	−61, 070	732	−4, 644	−57, 159	63, 748	33, 561	30, 187	----------	11, 398	----------	18, 650
1979	−62, 639	−1, 133	−3, 767	−57, 739	38, 946	−13, 757	52, 703	1, 139	21, 140	----------	18, 956
1980	−84, 776	−8, 155	−5, 165	−71, 456	50, 261	15, 492	34, 769	1, 152	29, 640	----------	26, 756
1981 ᵖ	−106, 578	−5, 175	−5, 138	−96, 265	74, 356	5, 208	69, 148	1, 093	24, 551	----------	30, 075
1980: I	−12, 639	−3, 268	−1, 456	−7, 915	7, 509	−7, 462	14, 971	1, 152	6, 073	−206	21, 491
II	−24, 837	502	−1, 187	−24, 152	7, 232	7, 557	−326	----------	18, 151	1, 355	21, 943
III	−19, 302	−1, 109	−1, 427	−16, 766	11, 651	7, 686	3, 965	----------	2, 676	−3, 291	22, 994
IV	−27, 995	−4, 279	−1, 094	−22, 622	23, 870	7, 711	16, 158	----------	2, 736	2, 139	26, 756
1981: I	−22, 407	−4, 529	−1, 395	−16, 483	7, 140	5, 503	1, 637	1, 093	10, 840	−401	30, 410
II	−21, 980	−905	−1, 485	−19, 590	12, 888	−2, 779	15, 667	----------	7, 880	1, 161	29, 582
III	−16, 709	−4	−1, 282	−15, 423	15, 849	−5, 663	21, 512	----------	−1, 255	−2, 631	29, 716
IV ᵖ	−45, 485	262	−976	−44, 771	38, 479	8, 147	30, 332	----------	7, 090	1, 875	30, 075

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[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

NOTE.—Data revised for 1981.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

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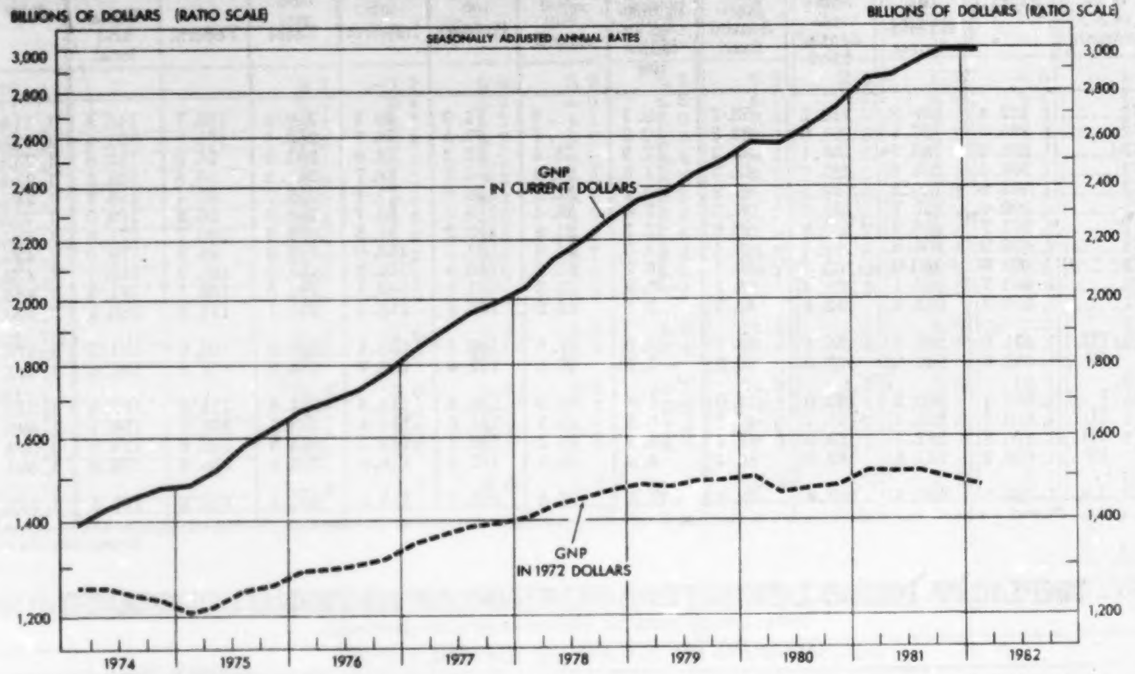
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the first quarter of 1982, gross national product fell $3.2 billion or 0.4 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 3.9 percent from the fourth quarter level and the implicit price deflator rose at a 3.6 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Nondefense		
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.0	1,205.5	322.3	−4.2	183.3	187.5	394.5	143.9	93.3	50.6	250.6	1,897.0
1978	2,156.1	1,348.7	375.3	−.6	219.8	220.4	432.6	153.4	100.0	53.4	279.2	2,133.9
1979	2,413.9	1,510.9	415.8	13.4	281.3	267.9	473.8	167.9	111.2	56.7	305.9	2,396.4
1980	2,626.1	1,672.8	395.3	23.3	339.8	316.5	534.7	198.9	131.7	67.2	335.8	2,632.0
1981	2,925.5	1,857.8	450.5	26.0	367.3	341.3	591.2	230.2	154.3	75.9	361.0	2,909.4
1980: III	2,637.3	1,682.2	377.1	44.5	342.4	297.9	533.5	194.9	131.4	63.5	338.6	2,653.4
IV	2,730.6	1,751.0	397.7	23.3	346.1	322.7	558.6	212.0	141.6	70.4	346.6	2,748.0
1981: I	2,853.0	1,810.1	437.1	29.2	367.4	338.2	576.5	221.6	145.2	76.4	354.9	2,848.5
II	2,885.8	1,829.1	458.6	20.8	368.2	347.5	577.4	219.5	148.2	71.3	357.9	2,862.5
III	2,965.0	1,883.9	463.0	29.3	368.0	338.7	588.9	226.4	154.1	72.2	362.5	2,937.6
IV	2,998.3	1,908.3	443.3	24.7	365.6	341.0	622.0	253.3	169.7	83.5	368.7	2,989.0
1982: I^p	2,995.1	1,950.7	392.6	23.8	359.0	335.1	628.0	255.7	171.5	84.1	372.3	3,035.1

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.3
1973	1,255.0	768.5	138.1	62.3	17.2	15.5	97.3	81.8	253.5	95.9	157.6	1,237.7
1974	1,248.0	763.6	135.7	48.2	11.6	27.8	108.5	80.7	261.2	96.6	164.5	1,236.8
1975	1,233.9	780.2	119.3	42.2	−6.7	32.2	103.6	71.4	266.7	97.4	169.3	1,240.4
1976	1,300.4	823.7	125.6	51.2	7.8	25.4	110.1	84.7	266.8	96.8	170.0	1,292.6
1977	1,371.7	863.9	140.6	60.6	12.3	21.9	113.2	91.3	272.3	100.7	171.6	1,359.7
1978	1,436.9	904.8	153.4	62.4	14.0	24.6	127.5	103.0	277.8	99.8	178.0	1,422.9
1979	1,483.0	930.9	163.3	59.1	10.2	37.7	146.9	109.2	281.8	101.7	180.1	1,472.9
1980	1,480.7	935.1	158.4	48.1	−2.9	52.0	161.1	109.1	290.0	108.1	181.9	1,483.6
1981	1,510.3	958.9	162.4	45.2	7.1	44.9	160.4	115.5	291.7	111.5	180.2	1,503.2
1980: III	1,471.9	930.8	155.5	44.7	−5.0	57.6	160.5	102.8	288.2	106.9	181.3	1,476.9
IV	1,485.6	946.8	157.0	50.6	−7.2	48.5	157.4	108.9	289.8	107.4	182.4	1,492.7
1981: I	1,516.4	960.2	162.0	51.0	−1.4	50.9	162.5	111.6	293.6	111.2	182.5	1,517.8
II	1,510.4	955.1	161.1	47.8	10.8	46.2	161.5	115.4	289.5	108.7	180.7	1,499.6
III	1,515.8	962.8	163.9	42.7	14.9	43.2	160.1	116.9	288.3	109.6	178.8	1,500.9
IV	1,498.4	957.5	162.7	39.4	4.2	39.2	157.4	118.2	295.4	116.6	178.8	1,494.2
1982: I p	1,483.6	966.8	162.4	38.3	−17.5	37.8	153.7	115.8	295.8	118.3	177.5	1,501.1

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.69	105.7	101.7	108.3	104.7	103.8	109.1	112.7	116.7	106.3	106.9
1974	114.92	116.3	108.2	123.1	113.0	115.4	120.3	134.7	164.6	114.9	117.4
1975	125.56	125.2	117.3	132.1	121.6	132.2	131.0	149.6	179.5	126.0	128.3
1976	132.11	131.6	123.9	137.0	129.6	138.6	140.7	155.2	185.5	133.5	137.0
1977	139.83	139.5	129.2	143.4	139.9	146.2	158.0	161.9	205.4	142.9	146.0
1978	150.05	149.1	136.2	153.2	150.1	157.7	178.3	172.4	214.0	153.7	156.9
1979	162.77	162.3	144.8	169.8	162.1	171.3	200.5	191.5	245.4	165.1	169.8
1980	177.36	178.9	156.0	188.6	178.1	186.8	218.6	211.0	290.1	183.9	184.7
1981	193.71	193.7	166.4	202.4	195.2	202.5	233.3	229.0	295.5	206.4	200.3
1980: III	179.18	180.7	157.5	190.0	180.3	189.1	221.9	213.4	289.7	182.4	186.7
IV	183.81	184.9	160.5	195.2	184.3	192.4	223.3	219.9	296.4	197.4	190.0
1981: I	188.14	188.5	162.3	199.2	188.4	195.0	228.7	226.1	303.1	199.4	194.5
II	191.06	191.5	165.4	200.4	192.2	201.4	231.8	228.0	301.2	201.9	198.0
III	195.61	195.7	168.3	203.7	197.6	204.5	235.4	229.8	289.8	206.6	202.8
IV	200.10	199.3	170.1	206.2	202.3	208.9	238.8	232.2	288.5	217.2	206.2
1982: I p	201.88	201.8	171.9	207.2	206.3	209.3	242.0	233.6	289.3	216.2	209.8

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	2.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.7	5.9	5.9	10.2	4.3	5.7	6.0	6.0
1974	8.1	−.6	8.7	9.1	9.4	9.4	−.6	10.1	10.3	10.4
1975	8.0	−1.1	9.3	9.2	9.0	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.2	5.3	5.3
1977	11.6	5.5	5.8	6.2	6.4	11.2	4.9	6.0	6.3	6.3
1978	12.4	4.8	7.3	7.5	7.6	11.9	4.7	6.8	7.1	7.3
1979	12.0	3.2	8.5	8.7	9.4	12.0	2.9	8.9	9.3	9.6
1980	8.8	−.2	9.0	8.6	9.6	10.7	.5	10.2	10.6	11.0
1981	11.4	2.0	9.2	9.3	9.4	11.1	2.5	8.3	9.0	9.1
1980: III	11.8	2.4	9.2	9.3	9.0	14.3	5.1	8.8	9.5	9.5
IV	14.9	3.8	10.7	10.5	10.4	17.4	7.0	9.7	10.1	10.1
1981: I	19.2	8.6	9.8	9.8	10.2	14.2	5.8	8.0	10.3	10.9
II	4.7	−1.6	6.4	7.7	7.9	4.3	−2.1	6.5	6.5	6.5
III	11.4	1.4	9.9	10.0	9.5	12.5	3.3	9.0	8.7	8.2
IV	4.6	−4.5	9.5	8.6	8.6	5.3	−2.2	7.7	7.4	7.2
1982: Iᵖ	−.4	−3.9	3.6	5.7	5.6	9.2	4.0	5.0	5.7	5.3

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars)[1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.467	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.068
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.891	5.458
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.622	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.881	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.132	7.138
1977	1,129.5	799.0	1.414	.146	.144	.924	.042	.158	.074	.084	8.348	7.713
1978	1,270.7	845.1	1.504	.153	.148	.996	.044	.163	.080	.083	8.384	8.347
1979	1,417.0	873.3	1.623	.169	.153	1.092	.052	.157	.080	.077	8.384	9.159
1980	1,535.2	867.2	1.770	.191	.176	1.196	.065	.143	.073	.070	8.432	10.085
1981	1,732.9	896.6	1.933	.208	.204	1.285	.072	.163	.066	.098	8.638	11.097
1980: III	1,537.7	860.4	1.787	.196	.181	1.203	.067	.141	.070	.071	8.496	10.218
IV	1,604.7	876.9	1.830	.197	.188	1.230	.068	.146	.075	.071	8.496	10.450
1981: I	1,690.1	901.0	1.876	.197	.199	1.244	.067	.169	.076	.093	8.633	10.743
II	1,716.3	901.2	1.904	.204	.202	1.266	.070	.163	.064	.098	8.679	10.984
III	1,760.3	901.1	1.954	.211	.206	1.295	.073	.169	.066	.103	8.667	11.226
IV	1,764.8	883.0	1.999	.222	.211	1.336	.077	.153	.057	.096	8.544	11.415

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees [1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1971	871. 5	652. 2	15. 0	54. 4	20. 2	83. 2	82. 0	86. 6	−4. 6	1. 3	46. 5
1972	963. 6	718. 0	18. 7	58. 1	21. 0	96. 6	94. 0	100. 6	−6. 6	2. 7	51. 2
1973	1, 086. 2	801. 3	32. 8	61. 0	22. 6	108. 3	105. 6	125. 6	−20. 0	2. 7	60. 2
1974	1, 160. 7	877. 5	26. 5	62. 2	23. 5	94. 9	96. 7	136. 7	−40. 0	−1. 8	76. 1
1975	1, 239. 4	931. 4	24. 6	65. 4	23. 0	110. 5	120. 6	132. 1	−11. 6	−10. 1	84. 5
1976	1, 379. 2	1, 036. 3	19. 1	75. 0	23. 5	138. 1	151. 6	166. 3	−14. 7	−13. 5	87. 2
1977	1, 546. 5	1, 152. 3	18. 4	85. 1	25. 1	164. 7	176. 7	192. 6	−15. 8	−12. 0	100. 9
1978	1, 745. 4	1, 299. 7	26. 1	91. 0	27. 4	185. 5	199. 0	223. 3	−24. 3	−13. 5	115. 8
1979	1, 963. 3	1, 460. 9	30. 8	100. 7	30. 5	196. 8	212. 7	255. 4	−42. 6	−15. 9	143. 4
1980	2, 121. 4	1, 596. 5	23. 4	107. 2	31. 8	182. 7	199. 8	245. 5	−45. 7	−17. 2	179. 8
1981	2, 347. 2	1, 771. 6	22. 4	112. 4	33. 6	191. 7	205. 6	233. 3	−27. 7	−13. 9	215. 4
1980: III	2, 122. 4	1, 597. 4	22. 1	107. 0	32. 0	177. 9	195. 9	237. 6	−41. 7	−17. 9	185. 3
IV	2, 204. 8	1, 661. 8	22. 5	111. 6	32. 4	183. 3	201. 0	249. 5	−48. 4	−17. 8	193. 3
1981: I	2, 291. 1	1, 722. 4	18. 9	113. 2	32. 7	203. 0	217. 7	257. 0	−39. 2	−14. 7	200. 8
II	2, 320. 9	1, 752. 0	21. 7	112. 5	33. 3	190. 3	205. 1	229. 0	−24. 0	−14. 7	211. 0
III	2, 377. 6	1, 790. 7	24. 7	112. 4	33. 9	195. 7	209. 1	234. 4	−25. 3	−13. 4	220. 2
IV	2, 399. 1	1, 821. 3	24. 4	111. 5	34. 5	177. 6	190. 4	212. 8	−22. 3	−12. 8	229. 7
1982: I p		1, 844. 9	18. 2	110. 8	34. 8				−10. 6	−9. 7	237. 9

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

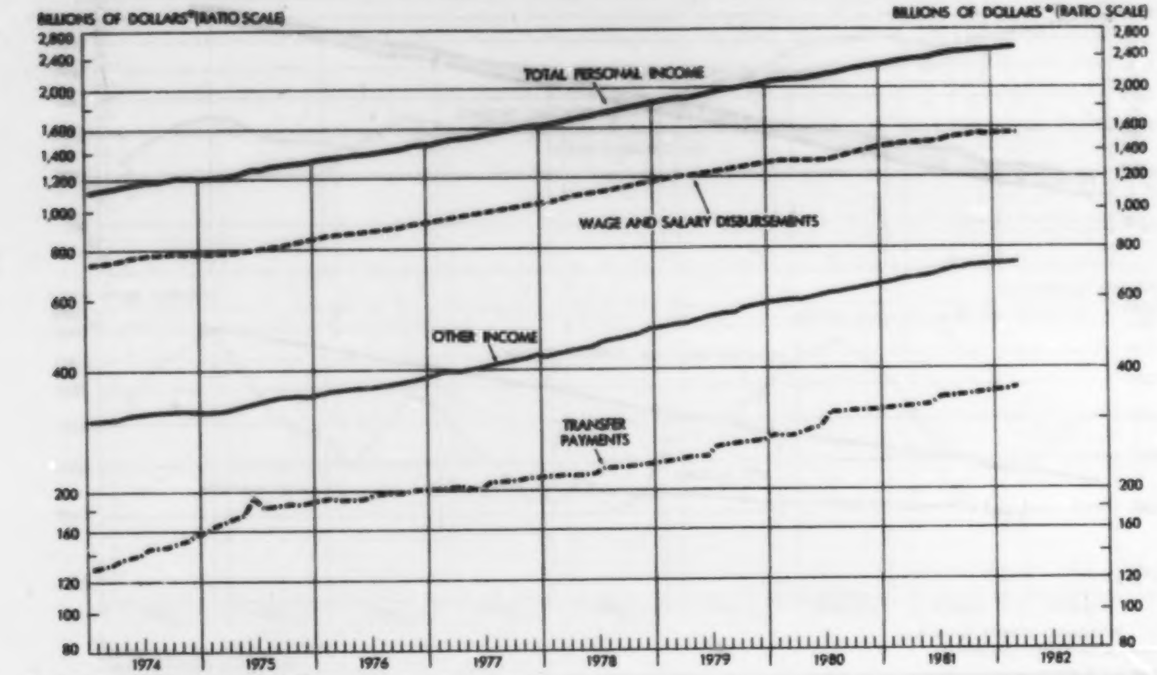
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods [1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods [1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672. 2	97. 2	45. 4	37. 2	278. 8	144. 2	50. 6	23. 9	296. 2	8. 7	1. 6
1972	737. 1	111. 1	52. 4	41. 7	300. 6	154. 9	55. 4	25. 4	325. 3	9. 3	1. 6
1973	812. 0	123. 3	57. 1	47. 1	333. 4	172. 1	61. 4	28. 6	355. 2	9. 6	1. 8
1974	888. 1	121. 5	50. 4	50. 6	373. 4	193. 7	64. 8	36. 6	393. 2	7. 4	1. 4
1975	976. 4	132. 2	55. 8	53. 5	407. 3	213. 6	69. 6	40. 4	437. 0	7. 0	1. 6
1976	1, 084. 3	156. 8	72. 6	59. 1	441. 7	230. 6	75. 3	44. 0	485. 7	8. 5	1. 5
1977	1, 205. 5	178. 8	85. 0	65. 8	479. 0	250. 3	82. 1	48. 2	547. 7	9. 0	2. 1
1978	1, 348. 7	199. 3	94. 3	72. 9	529. 8	276. 4	91. 9	52. 7	619. 6	9. 2	2. 0
1979	1, 510. 9	212. 3	95. 5	81. 1	602. 2	312. 1	98. 9	68. 4	696. 3	8. 2	2. 3
1980	1, 672. 8	211. 9	89. 9	84. 6	675. 7	345. 7	104. 8	89. 0	785. 2	6. 6	2. 4
1981	1, 857. 8	232. 0	98. 3	92. 6	743. 2	382. 0	115. 9	94. 6	882. 6	6. 2	2. 3
1980: III	1, 682. 2	208. 8	87. 0	84. 6	674. 2	347. 7	105. 3	85. 3	799. 2	6. 4	2. 3
IV	1, 751. 0	223. 3	94. 6	88. 9	703. 5	360. 4	109. 4	90. 5	824. 2	6. 6	2. 5
1981: I	1, 810. 1	238. 3	105. 4	92. 3	726. 0	372. 5	113. 4	93. 5	845. 8	7. 4	2. 7
II	1, 829. 1	227. 3	93. 4	92. 4	735. 3	377. 8	115. 8	92. 4	866. 5	5. 6	2. 2
III	1, 883. 9	236. 2	101. 6	93. 2	751. 3	386. 5	117. 5	95. 1	896. 4	6. 9	2. 2
IV	1, 908. 3	226. 4	92. 8	92. 6	760. 3	391. 1	117. 0	97. 4	921. 5	5. 2	2. 2
1982: I p	1, 950. 7	236. 8	101. 9	91. 7	766. 1	397. 2	119. 5	96. 8	947. 8	6. 0	2. 3

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $10.4 billion (annual rate) in March following a rise of $15.4 billion in February. Wages and salaries rose $1.1 billion in March, compared with an increase of $10.8 billion in February. Personal interest income rose $5.5 billion in March and transfer payments $5.8 billion, while farm proprietors' income declined $2.9 billion.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,538.0	983.8	89.0	18.4	85.1	25.1	38.7	151.6	207.5	61.1	1,505.0
1978	1,721.8	1,105.2	102.2	26.1	91.0	27.4	43.1	173.2	223.3	69.6	1,679.2
1979	1,943.8	1,236.1	118.6	30.8	100.7	30.5	48.6	209.6	249.4	80.6	1,892.9
1980	2,160.2	1,343.7	137.1	23.4	107.2	31.8	54.4	256.3	294.2	87.9	2,112.6
1981	2,404.1	1,482.7	154.1	22.4	112.4	33.6	61.3	308.5	333.2	104.2	2,353.5
1981: Mar	2,340.4	1,452.8	149.5	18.2	114.2	32.9	58.3	295.2	321.9	102.6	2,295.4
Apr	2,353.8	1,459.6	150.9	20.2	113.0	33.1	59.4	297.9	322.5	102.9	2,306.4
May	2,367.4	1,467.3	151.6	21.7	112.2	33.3	60.2	300.6	323.5	103.1	2,318.1
June	2,384.3	1,473.9	153.0	23.2	112.2	33.5	61.1	304.1	326.5	103.3	2,333.1
July	2,419.2	1,484.9	154.8	24.4	112.2	33.7	62.4	309.2	341.9	104.3	2,366.4
Aug	2,443.4	1,500.3	156.3	25.2	112.4	33.9	63.0	315.7	341.7	105.2	2,389.3
Sept	2,462.6	1,510.3	157.8	24.4	112.5	34.1	63.5	322.3	343.0	105.5	2,409.0
Oct	2,475.2	1,517.5	159.2	24.9	111.9	34.3	63.9	326.3	343.6	106.3	2,420.6
Nov	2,492.4	1,527.7	160.4	24.7	111.4	34.5	64.1	328.9	347.4	106.8	2,437.6
Dec	2,492.0	1,522.4	161.7	23.7	111.0	34.7	64.3	330.8	349.9	106.6	2,437.8
1982: Jan	2,499.0	1,531.4	162.7	21.1	110.6	34.8	64.5	333.1	351.2	110.5	2,446.9
Feb p	2,514.3	1,542.2	163.8	18.2	110.8	34.8	64.8	338.4	352.7	111.4	2,464.7
Mar p	2,524.8	1,543.3	164.9	15.3	110.9	34.8	64.8	343.9	358.5	111.7	2,477.5

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

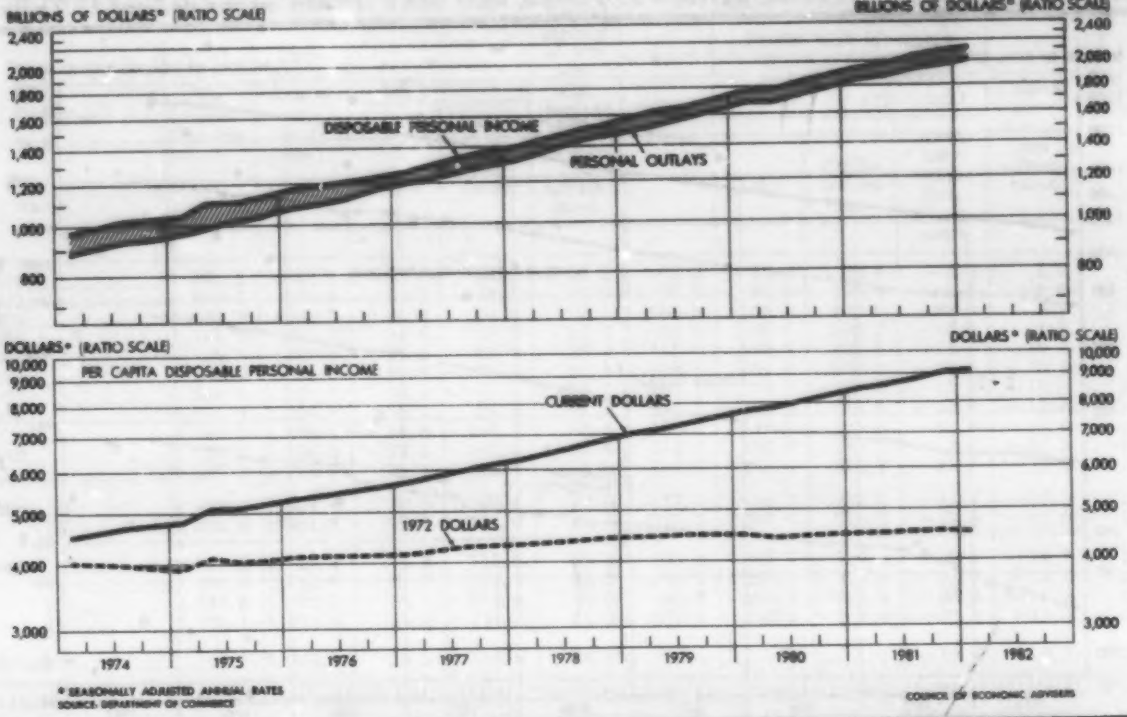
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income fell slightly in the first quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1972 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1972 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
	Billions of dollars					Dollars				Percent		
1973	1, 065. 2	150. 7	914. 5	835. 5	79. 0	4, 315	4, 083	3, 831	3, 626	5. 8	8. 6	211, 939
1974	1, 168. 6	170. 2	998. 3	913. 2	85. 1	4, 667	4, 013	4, 152	3, 570	−1. 7	8. 5	213, 898
1975	1, 265. 0	168. 9	1, 096. 1	1, 001. 8	94. 3	5, 075	4, 055	4, 521	3, 612	1. 0	8. 6	215, 981
1976	1, 391. 2	196. 8	1, 194. 4	1, 111. 9	82. 5	5, 477	4, 161	4, 972	3, 777	2. 6	6. 9	218, 086
1977	1, 538. 0	226. 5	1, 311. 5	1, 237. 5	74. 1	5, 954	4, 266	5, 472	3, 922	2. 5	5. 6	220, 289
1978	1, 721. 8	258. 8	1, 462. 9	1, 386. 6	76. 3	6, 571	4, 409	6, 058	4, 064	3. 4	5. 2	222, 629
1979	1, 943. 8	302. 0	1, 641. 7	1, 555. 5	86. 2	7, 293	4, 493	6, 712	4, 135	1. 9	5. 2	225, 106
1980	2, 160. 2	338. 5	1, 821. 7	1, 720. 4	101. 3	8, 002	4, 473	7, 348	4, 108	−. 4	5. 6	227, 654
1981	2, 404. 1	388. 2	2, 016. 0	1, 908. 4	107. 6	8, 770	4, 526	8, 082	4, 171	1. 2	5. 3	229, 870
	Seasonally adjusted annual rates											
1980: III	2, 182. 1	341. 5	1, 840. 6	1, 729. 2	111. 4	8, 074	4, 468	7, 379	4, 083	3. 0	6. 1	227, 977
IV	2, 256. 2	359. 2	1, 897. 0	1, 799. 4	97. 6	8, 299	4, 488	7, 660	4, 142	1. 8	5. 1	228, 578
1981: I	2, 319. 8	372. 0	1, 947. 8	1, 858. 9	88. 9	8, 504	4, 511	7, 903	4, 192	2. 1	4. 6	229, 051
II	2, 368. 5	382. 9	1, 985. 6	1, 879. 0	106. 6	8, 651	4, 517	7, 969	4, 161	. 5	5. 4	229, 537
III	2, 441. 7	399. 8	2, 042. 0	1, 935. 1	106. 9	8, 873	4, 535	8, 186	4, 184	1. 6	5. 2	230, 142
IV	2, 486. 5	398. 0	2, 088. 5	1, 960. 5	128. 0	9, 051	4, 541	8, 270	4, 150	. 5	6. 1	230, 749
1982: I p	2, 512. 7	397. 4	2, 115. 3	2, 003. 3	112. 1	9, 147	4, 534	8, 435	4, 181	−. 6	5. 3	231, 249

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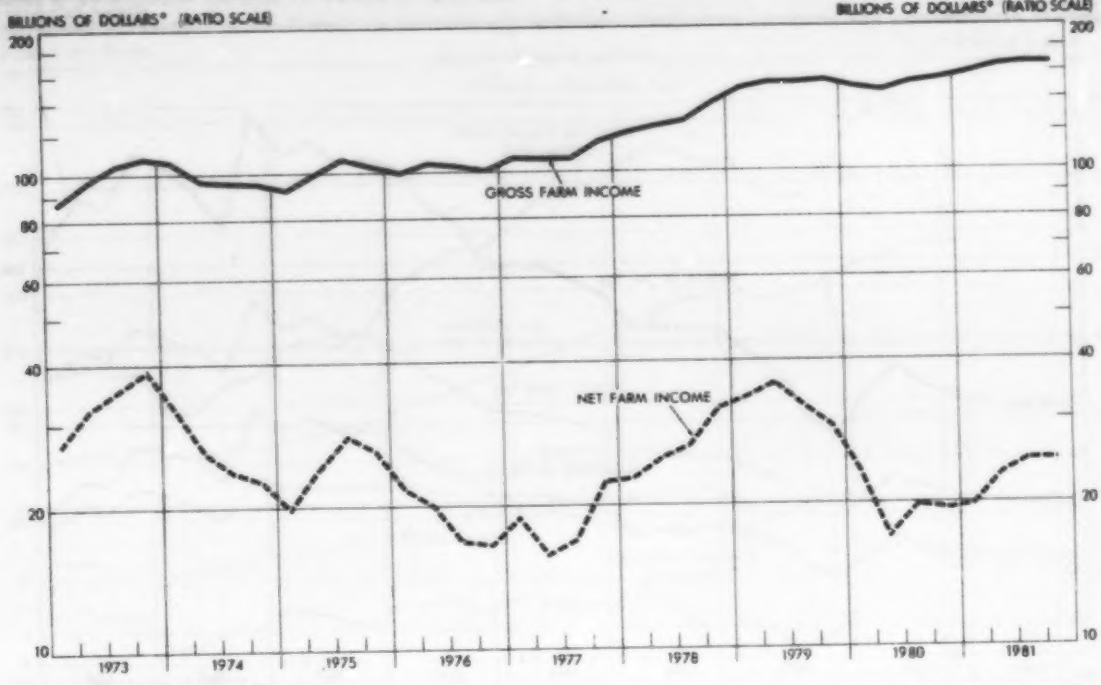
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

According to current estimates for the fourth quarter of 1981, gross and net farm income were unchanged from their third quarter levels.



*SEASONALLY ADJUSTED ANNUAL RATES

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total[1]	Cash marketing receipts			Value of inventory changes[2]		Current dollars	1967 dollars[3]
		Total	Livestock and products	Crops				
1974	98.3	92.4	41.4	51.1	−1.6	72.2	26.1	17.7
1975	100.3	88.2	43.0	45.1	3.4	75.9	24.5	15.2
1976	101.8	94.8	46.1	48.7	−2.4	83.1	18.7	11.0
1977	108.7	96.3	47.6	48.7	1.0	90.3	18.4	10.2
1978	127.5	112.9	59.2	53.7	.6	101.1	26.5	13.5
1979	151.9	131.9	68.5	63.4	5.3	119.2	32.7	15.1
1980	150.5	136.4	67.4	69.0	−2.0	130.7	19.9	8.1
1981[p]	164.7	142.7	68.8	73.9	4.0	141.7	23.0	8.4
1980: I	149.3	133.0	66.3	66.7	.9	125.9	23.4	9.9
II	145.8	131.9	64.0	67.9	−1.9	128.9	16.9	6.9
III	151.9	139.2	68.9	70.3	−3.7	132.2	19.7	7.9
IV	155.1	141.5	70.4	71.1	−3.3	135.6	19.5	7.6
1981: I	159.2	142.5	69.8	72.7	−.5	139.3	19.9	7.5
II	163.9	143.1	68.9	74.2	3.4	141.0	22.9	8.5
III	167.9	144.0	69.4	74.6	6.0	143.3	24.6	8.9
IV[p]	167.8	141.1	67.0	74.1	7.1	143.2	24.6	8.7

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

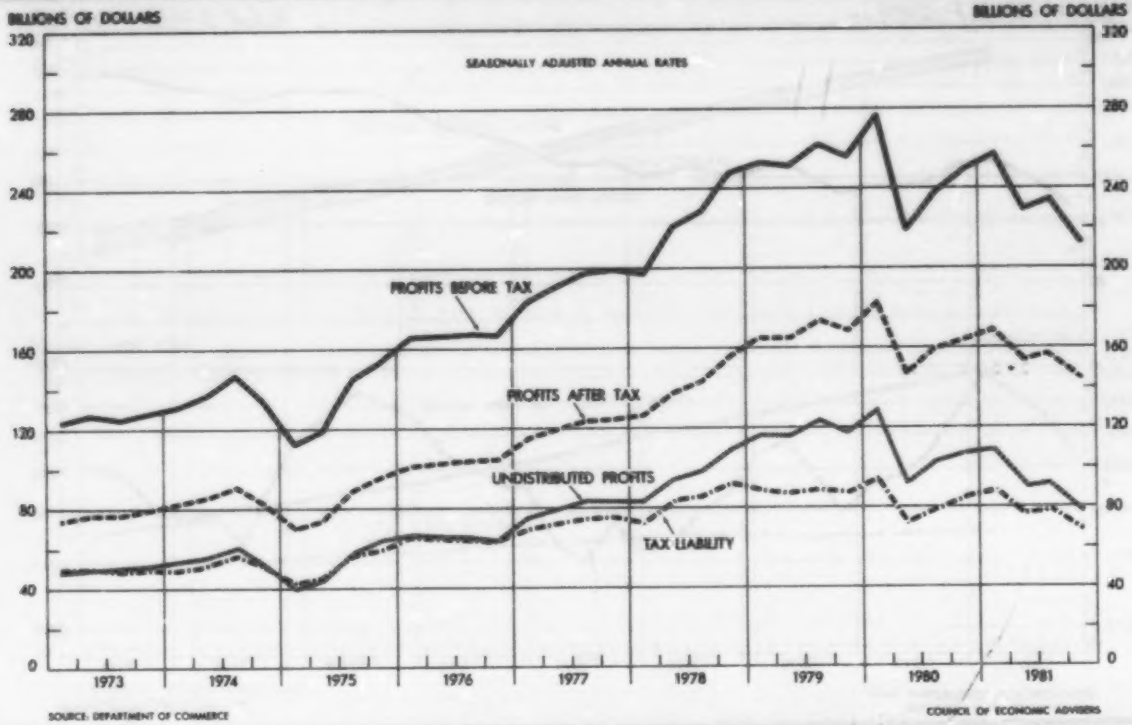
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

According to revised estimates for the fourth quarter of 1981, corporate profits before tax fell $21.6 billion (annual rate) while after-tax profits declined $12.3 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	176.7	161.2	23.5	137.7	76.2	27.0	192.6	72.6	120.0	39.9	80.1	−15.8
1978	199.0	179.3	29.3	150.0	85.3	24.5	223.3	83.0	140.3	44.6	95.7	−24.3
1979	212.7	182.4	31.6	150.8	88.9	23.0	255.4	87.6	167.8	50.2	117.6	−42.6
1980	199.8	168.7	30.6	138.1	74.5	20.9	245.5	82.3	163.2	56.0	107.2	−45.7
1981	205.6	181.4	24.5	156.9	82.0	28.7	233.3	77.7	155.5	63.1	92.4	−27.7
1980: III	195.9	165.0	28.7	136.2	68.5	20.4	237.6	78.5	159.1	56.7	102.4	−41.7
IV	201.0	173.4	30.5	142.9	76.2	22.6	249.5	85.2	164.3	57.7	106.6	−48.4
1981: I	217.7	192.3	28.6	163.7	90.4	27.5	257.0	87.7	169.2	59.6	109.6	−39.2
II	205.1	182.3	24.3	158.0	84.4	28.4	229.0	76.4	152.7	62.0	90.6	−24.0
III	209.1	184.6	22.7	161.9	85.1	30.1	234.4	78.1	156.3	64.8	91.5	−25.3
IV	190.4	166.4	22.4	144.0	68.0	28.6	212.8	68.8	144.0	66.0	78.0	−22.3
1982: I [p]										66.8		−10.6

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.

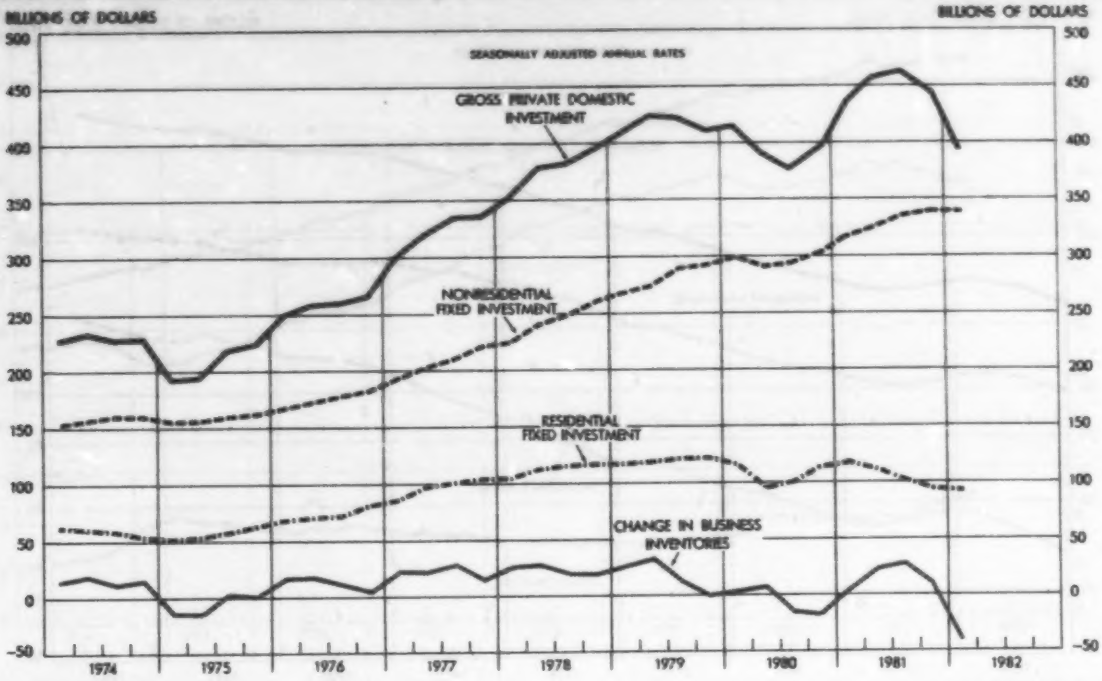
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates for the first quarter, business fixed investment was unchanged from its fourth quarter level and residential investment outlays declined $1.5 billion. There was a $40.0 billion decrease in inventories following a $9.4 billion increase in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

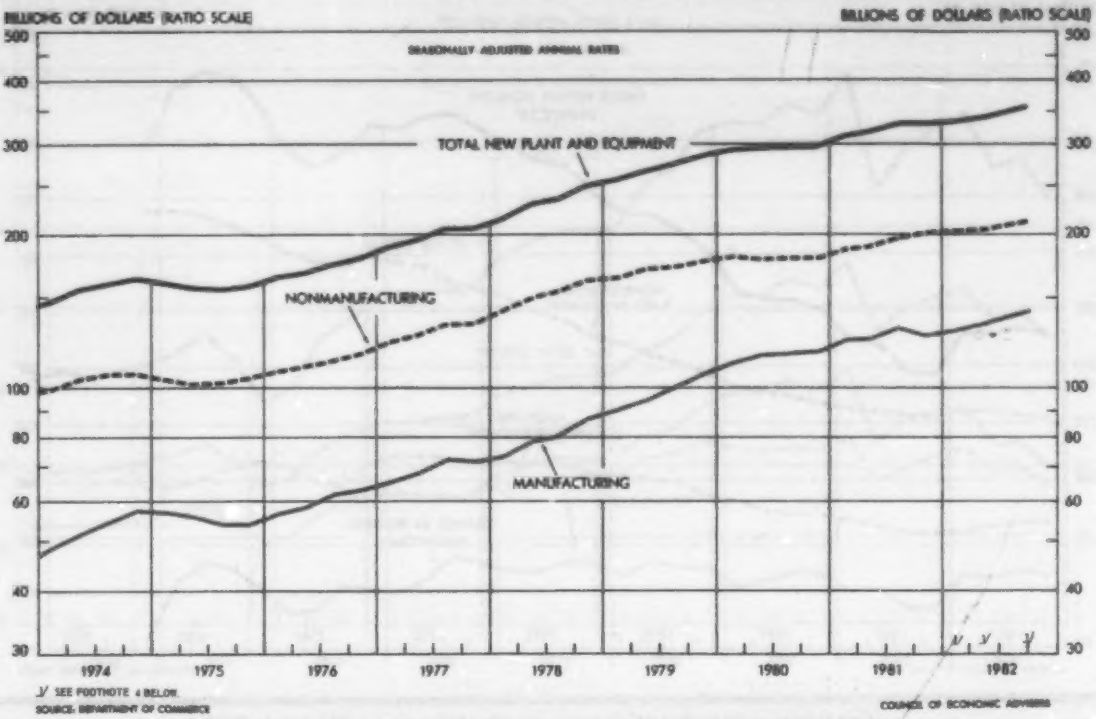
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	322.3	205.5	64.6	140.9	95.8	91.9	1.5	2.3	21.0	20.2
1978	375.3	242.0	78.7	163.3	111.2	106.9	1.8	2.6	22.2	21.8
1979	415.8	279.7	96.3	183.4	118.6	113.9	1.8	2.9	17.5	13.4
1980	395.3	296.0	108.8	187.1	105.3	100.3	2.0	3.0	−5.9	−4.7
1981	450.5	328.9	125.7	203.1	105.5	100.0	2.3	3.2	16.2	13.8
1980: III	377.1	294.0	107.3	186.8	99.2	94.5	1.7	3.0	−16.0	−12.3
IV	397.7	302.1	111.5	190.7	113.0	107.6	2.2	3.1	−17.4	−14.0
1981: I	437.1	315.9	117.2	198.7	116.7	111.4	2.2	3.2	4.5	6.8
II	458.6	324.6	123.1	201.5	110.7	105.4	2.1	3.2	23.3	21.5
III	463.0	335.1	128.3	206.8	100.5	94.9	2.3	3.3	27.5	23.1
IV	443.3	339.8	134.3	205.5	94.2	88.4	2.5	3.3	9.4	3.7
1982: I p	392.6	339.8	134.1	205.7	92.7	87.1	2.4	3.2	−40.0	−38.8

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department January-February survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 7.3 percent above 1981. Spending in 1981 was 8.7 percent above 1980.



1/ SEE FOOTNOTE 4 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1974	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	345.11	-------	-------	136.81	67.24	69.58	208.30	18.33	13.53	40.20	90.48	45.75	-------
1981: I	312.24	128.57	183.67	124.50	61.24	63.27	187.74	16.20	11.74	36.05	83.43	40.32	35.41
II	316.73	131.05	185.68	125.49	63.10	62.40	191.24	16.80	11.70	37.84	85.88	39.02	32.90
III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.66
1982: I [4]	330.34	-------	-------	129.23	62.95	66.28	201.11	17.26	12.14	39.33	89.46	42.93	-------
II [4]	336.77	-------	-------	133.51	64.79	68.72	203.26	17.20	12.05	39.64	89.92	44.45	-------
2nd half [4]	355.12	-------	-------	141.21	69.96	71.25	213.91	19.34	15.01	40.83	91.08	47.65	-------

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

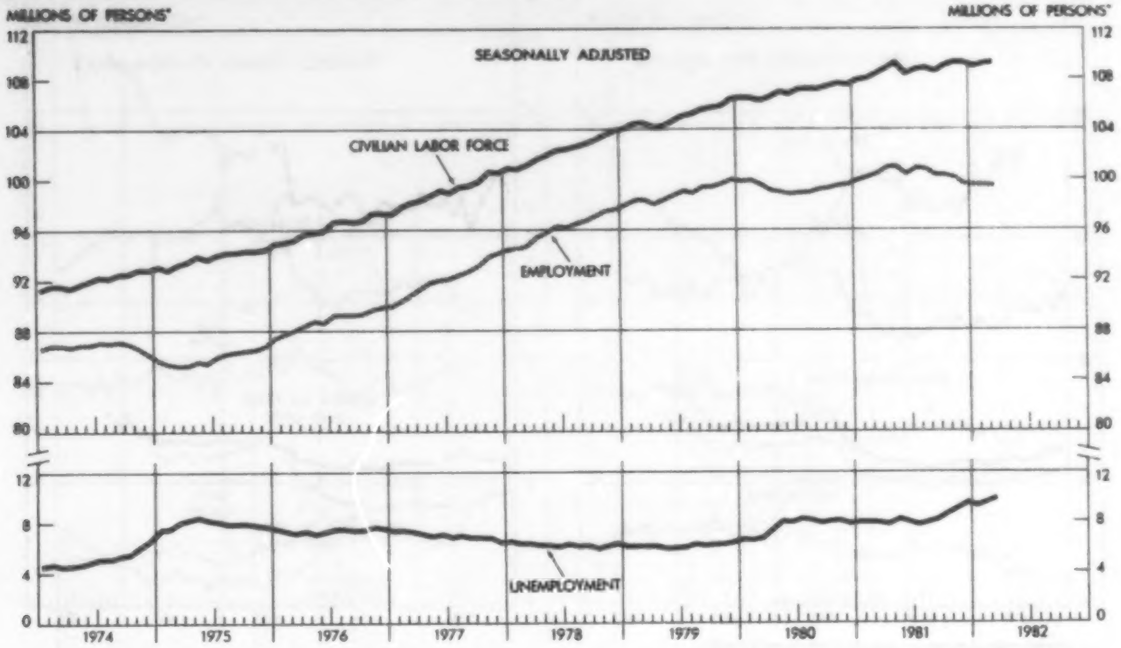
[4] Planned capital expenditures as reported by business in January and February 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 98,000 in March and unemployment rose 279,000.



*16 YEARS OF AGE AND OVER.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1976	158, 294	88, 752	7, 406	98, 302	96, 158	88, 752	3, 331	85, 421	3, 334	7, 406	2, 366	62. 1
1977	161, 166	92, 017	6, 991	101, 142	99, 009	92, 017	3, 283	88, 734	3, 369	6, 991	1, 942	62. 8
1978*	164, 027	96, 048	6, 202	104, 368	102, 251	96, 048	3, 387	92, 661	3, 298	6, 202	1, 414	63. 6
1979	166, 951	98, 824	6, 137	107, 050	104, 962	98, 824	3, 347	95, 477	3, 373	6, 137	1, 241	64. 1
1980	169, 848	99, 303	7, 637	109, 042	106, 940	99, 303	3, 364	95, 938	4, 064	7, 637	1, 871	64. 2
1981	172, 272	100, 397	8, 273	110, 812	108, 670	100, 397	3, 368	97, 030	4, 499	8, 273	2, 285	64. 3
	Unadjusted			Seasonally adjusted								
1981: Mar.	171, 581	99, 364	8, 271	110, 492	108, 364	100, 406	3, 343	97, 063	4, 290	7, 958	2, 269	64. 4
Apr.	171, 770	100, 345	7, 561	110, 906	108, 777	100, 878	3, 470	97, 408	4, 200	7, 899	2, 187	64. 6
May	171, 956	100, 855	7, 731	111, 420	109, 293	101, 045	3, 405	97, 640	4, 264	8, 248	2, 231	64. 8
June	172, 172	101, 419	8, 485	110, 565	108, 434	100, 430	3, 348	97, 082	4, 033	8, 004	2, 363	64. 2
July	172, 385	102, 612	8, 130	110, 827	108, 688	100, 864	3, 342	97, 522	4, 374	7, 824	2, 170	64. 3
Aug.	172, 559	102, 152	7, 947	110, 978	108, 818	100, 840	3, 404	97, 436	4, 350	7, 978	2, 217	64. 3
Sept.	172, 758	100, 389	7, 884	110, 659	108, 494	100, 258	3, 358	96, 900	4, 656	8, 236	2, 248	64. 1
Oct.	172, 966	101, 028	8, 216	111, 170	109, 012	100, 343	3, 378	96, 965	5, 009	8, 669	2, 292	64. 3
Nov.	173, 155	100, 502	8, 676	111, 430	109, 272	100, 172	3, 372	96, 800	5, 026	9, 100	2, 364	64. 4
Dec.	173, 330	99, 562	9, 013	111, 348	109, 184	99, 613	3, 209	96, 404	5, 288	9, 571	2, 372	64. 2
1982: Jan.	173, 495	97, 831	10, 183	111, 038	108, 879	99, 581	3. 411	96. 170	5, 071	9, 298	2, 399	64. 0
Feb.	173, 657	97, 946	10, 378	111, 333	109, 165	99, 590	3, 373	96, 217	5, 563	9, 575	2, 724	64. 1
Mar.	173, 843	98, 471	10, 290	111, 521	109, 346	99, 492	3, 349	96, 144	5, 717	9, 854	2, 954	64. 2

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[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

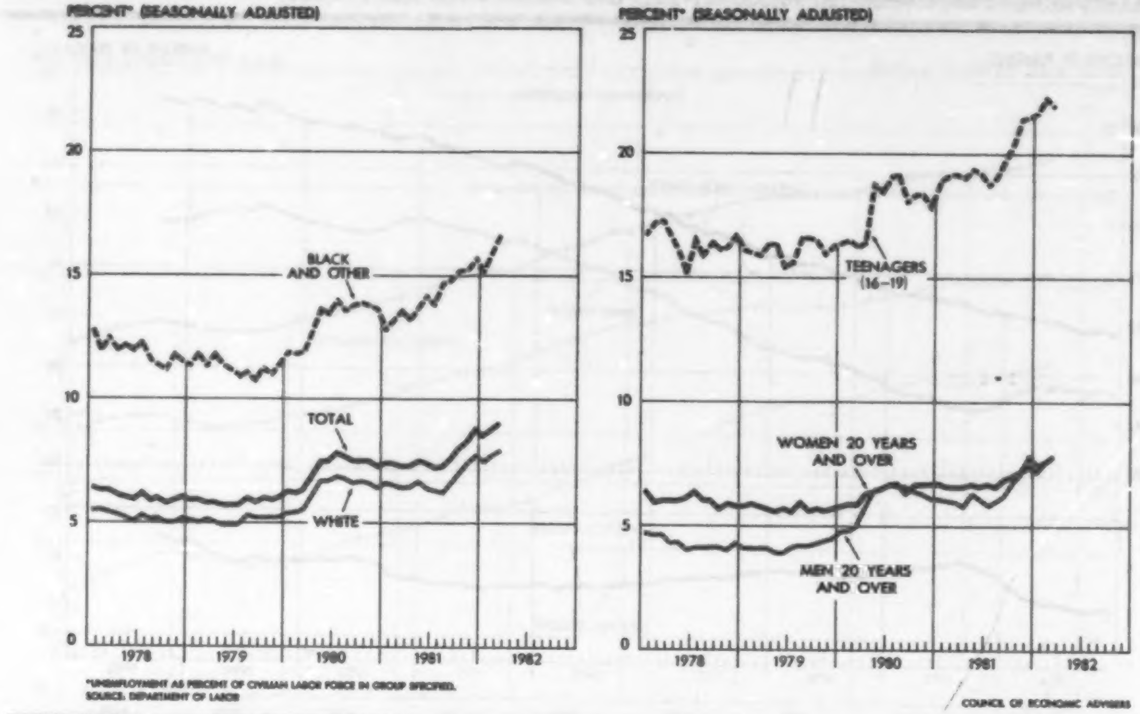
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In March the seasonally adjusted unemployment rate rose to 9.0 percent from 8.8 percent in February.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

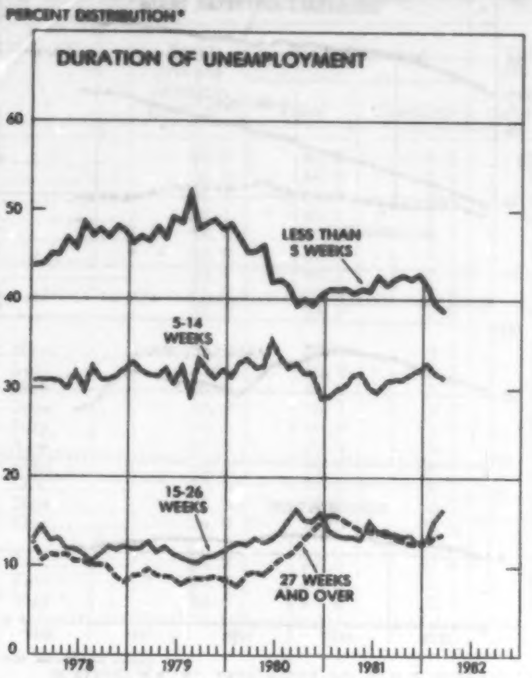
Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7. 7	5. 9	7. 4	19. 0	7. 0	13. 1	7. 3	4. 2	10. 1	7. 3	10. 1	8. 3
1977	7. 1	5. 2	7. 0	17. 8	6. 2	13. 1	6. 6	3. 6	9. 4	6. 6	9. 9	7. 6
1978	6. 1	4. 3	6. 0	16. 4	5. 2	11. 9	5. 6	2. 8	8. 5	5. 6	9. 0	6. 5
1979	5. 8	4. 2	5. 7	16. 1	5. 1	11. 3	5. 5	2. 8	8. 3	5. 3	8. 8	6. 3
1980	7. 1	5. 9	6. 4	17. 8	6. 3	13. 1	6. 9	4. 2	9. 2	6. 9	8. 8	7. 9
1981	7. 6	6. 3	6. 8	19. 6	6. 7	14. 2	7. 3	4. 3	10. 4	7. 3	9. 4	8. 5
1981: Mar	7. 3	6. 0	6. 6	19. 2	6. 4	13. 6	7. 0	4. 1	9. 6	7. 1	9. 1	8. 2
Apr	7. 3	5. 8	6. 6	19. 0	6. 4	13. 2	6. 9	3. 8	9. 9	6. 9	9. 2	8. 2
May	7. 5	6. 3	6. 7	19. 4	6. 7	13. 7	7. 2	4. 0	10. 4	7. 1	9. 6	8. 6
June	7. 4	6. 1	6. 6	19. 2	6. 4	14. 2	7. 0	4. 2	10. 7	7. 1	9. 2	7. 9
July	7. 2	5. 8	6. 7	18. 7	6. 3	13. 8	6. 8	3. 9	11. 2	6. 8	9. 3	7. 9
Aug	7. 3	6. 0	6. 6	19. 0	6. 2	14. 7	6. 9	4. 0	10. 1	6. 9	9. 6	7. 9
Sept	7. 6	6. 2	6. 9	19. 7	6. 6	14. 8	7. 3	4. 4	10. 7	7. 3	9. 6	8. 5
Oct	8. 0	6. 7	7. 0	20. 4	7. 0	15. 2	7. 6	4. 8	10. 6	7. 7	9. 5	9. 1
Nov	8. 3	7. 1	7. 2	21. 4	7. 4	15. 2	8. 0	5. 2	10. 8	8. 1	10. 2	9. 5
Dec	8. 8	7. 9	7. 4	21. 5	7. 7	15. 7	8. 5	5. 7	10. 5	8. 7	9. 2	10. 1
1982: Jan	8. 5	7. 5	7. 2	21. 7	7. 5	15. 1	8. 2	5. 3	10. 4	8. 4	9. 6	10. 0
Feb	8. 8	7. 6	7. 6	22. 3	7. 7	15. 9	8. 4	5. 3	10. 2	8. 5	10. 8	9. 8
Mar	9. 0	7. 9	7. 9	21. 9	7. 9	16. 6	8. 8	5. 5	10. 6	8. 9	10. 0	10. 4

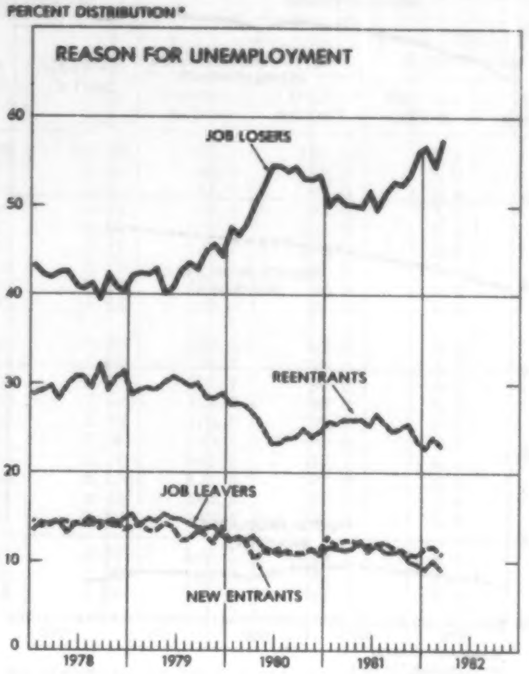
[1] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In March, the percentage of unemployed persons who had been out of work for less than 15 weeks fell, and the percentage out of work for 15 weeks and longer periods rose.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	--------
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	--------
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	--------
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	--------
1981: Mar	7,958	41.2	30.3	13.3	15.2	50.2	11.3	26.0	12.4	2,954	435	3,948	--------
Apr	7,899	40.6	31.5	13.4	14.5	50.1	11.4	25.9	12.5	2,949	405	3,453	--------
May	8,248	41.1	31.7	12.9	14.2	49.8	12.4	26.0	11.8	2,904	408	3,111	--------
June	8,004	40.8	30.0	15.2	14.0	51.6	11.1	25.2	12.0	2,897	407	2,949	--------
July	7,824	42.6	29.6	14.0	13.8	49.5	11.9	26.6	12.0	2,767	397	3,012	--------
Aug	7,978	41.5	30.8	13.5	14.2	51.4	11.0	25.5	12.2	2,844	435	2,874	--------
Sept	8,236	42.2	30.9	13.7	13.2	52.8	11.0	24.6	11.7	2,961	482	2,680	--------
Oct	8,669	42.7	30.9	13.4	13.0	52.4	11.2	25.0	11.5	3,159	522	2,753	--------
Nov	9,100	42.3	31.7	13.5	12.5	53.6	10.0	25.5	10.9	3,428	541	3,228	--------
Dec	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	--------
1982: Jan	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	4,681	--------
Feb	9,575	39.6	31.9	15.1	13.4	54.3	10.2	24.0	11.6	3,484	517	4,723	--------
Mar	9,854	38.8	31.2	16.3	13.7	57.4	9.0	22.9	10.7	3,736	594	--------	--------

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[1] Detail may not add to 100 percent because of rounding.

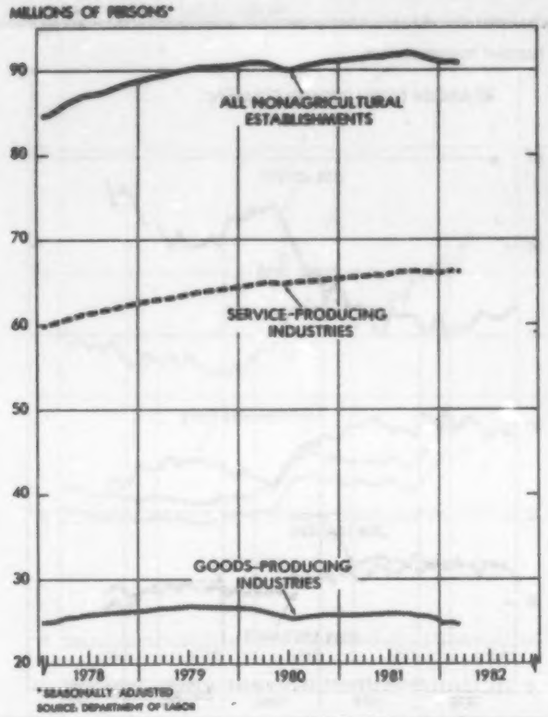
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

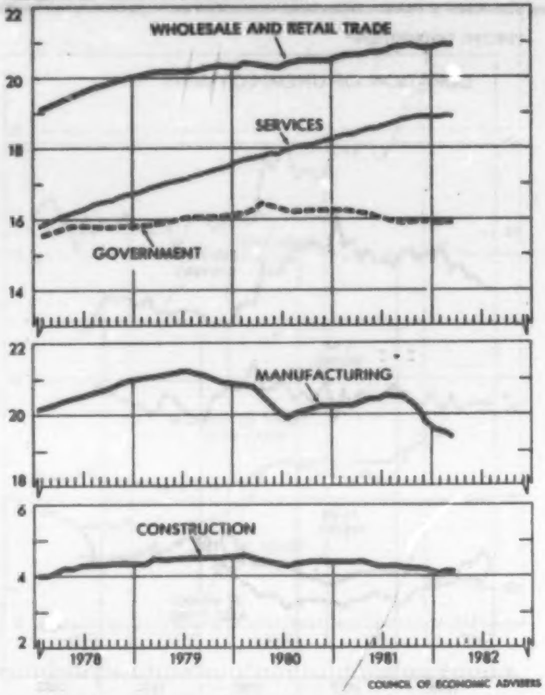
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In March, total nonagricultural employment as measured by the payroll survey fell by 218,000.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers;[1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1977	82, 471	24, 346	3, 851	19, 682	11, 597	8, 086	58, 125	4, 713	18, 516	4, 467	15, 303	2, 727	12, 399
1978	86, 697	25, 585	4, 229	20, 505	12, 274	8, 231	61, 113	4, 923	19, 542	4, 724	16, 252	2, 753	12, 919
1979	89, 823	26, 461	4, 463	21, 040	12, 760	8, 280	63, 363	5, 136	20, 192	4, 975	17, 112	2, 773	13, 174
1980	90, 564	25, 718	4, 399	20, 300	12, 181	8, 118	64, 847	5, 143	20, 386	5, 168	17, 901	2, 866	13, 383
1981	91, 543	25, 672	4, 307	20, 261	12, 136	8, 125	65, 871	5, 151	20, 738	5, 331	18, 598	2, 772	13, 282
1981: Mar	91, 347	25, 705	4, 416	20, 191	12, 099	8, 092	65, 642	5, 139	20, 635	5, 293	18, 371	2, 781	13, 423
Apr	91, 458	25, 700	4, 418	20, 332	12, 207	8, 125	65, 758	5, 161	20, 636	5, 316	18, 475	2, 767	13, 403
May	91, 564	25, 705	4, 334	20, 414	12, 254	8, 160	65, 859	5, 148	20, 714	5, 326	18, 540	2, 779	13, 352
June	91, 615	25, 818	4, 284	20, 424	12, 278	8, 146	65, 797	5, 149	20, 717	5, 331	18, 560	2, 781	13, 259
July	91, 880	25, 939	4, 272	20, 535	12, 333	8, 202	65, 941	5, 167	20, 796	5, 344	18, 642	2, 777	13, 215
Aug	91, 901	25, 931	4, 275	20, 505	12, 332	8, 173	65, 970	5, 170	20, 862	5, 354	18, 667	2, 770	13, 147
Sept	92, 033	25, 930	4, 272	20, 496	12, 311	8, 185	66, 103	5, 186	20, 872	5, 366	18, 774	2, 765	13, 140
Oct	91, 832	25, 662	4, 259	20, 241	12, 115	8, 126	66, 170	5, 168	20, 916	5, 360	18, 788	2, 759	13, 179
Nov	91, 522	25, 418	4, 229	20, 017	11, 932	8, 085	66, 104	5, 147	20, 838	5, 355	18, 838	2, 748	13, 178
Dec	91, 113	25, 104	4, 193	19, 736	11, 714	8, 022	66, 009	5, 122	20, 735	5, 366	18, 856	2, 741	13, 189
1982: Jan	90, 879	24, 801	4, 085	19, 550	11, 596	7, 954	66, 078	5, 124	20, 849	5, 361	18, 845	2, 742	13, 157
Feb p	91, 040	24, 841	4, 168	19, 507	11, 562	7, 945	66, 199	5, 101	20, 925	5, 364	18, 918	2, 737	13, 154
Mar p	90, 822	24, 660	4, 122	19, 375	11, 485	7, 890	66, 162	5, 088	20, 904	5, 373	18, 898	2, 732	13, 167

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural[2]			
	Total private nonagricultural[1]	Manufacturing		Total private nonagricultural[1]	Manufacturing	Index, 1977=100		Percent change from a year earlier[4][5]	
		Total	Overtime			Current dollars	1977 dollars[3]	Current dollars	1977 dollars
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.98	139.0	92.6	9.2	−1.0
1981: Mar	35.3	39.9	2.8	7.09	7.80	135.8	92.8	9.5	−.9
Apr	35.4	40.2	2.9	7.14	7.90	136.7	93.1	9.6	−.3
May	35.3	40.3	3.2	7.18	7.95	137.7	93.0	9.5	−.3
June	35.2	40.1	3.0	7.23	7.99	138.4	92.9	9.0	−.5
July	35.3	40.0	3.0	7.26	8.02	139.0	92.2	8.9	−1.7
Aug	35.2	40.0	3.0	7.34	8.08	140.7	92.6	9.3	−1.3
Sept	34.9	39.3	2.7	7.37	8.14	141.5	92.1	9.3	−1.3
Oct	35.0	39.5	2.7	7.39	8.15	141.9	92.0	8.6	−1.3
Nov	35.0	39.3	2.5	7.45	8.18	143.2	92.5	8.4	−.8
Dec	34.9	39.0	2.4	7.45	8.19	143.5	92.3	8.2	−.4
1982: Jan	34.2	37.3	2.3	7.52	8.37	145.1	93.1	8.5	.2
Feb [p]	35.0	39.5	2.4	7.52	8.32	145.2	92.9	7.6	.2
Mar [p]	34.8	39.0	2.3	7.56	8.36	145.8	93.5	7.4	.8

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural[5]	
	Total private nonagricultural[1]		Manufacturing	Construction	Wholesale and retail trade		
	Current dollars	1977 dollars[3]	Current dollars			Current dollars	1977 dollars
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.04	176.46	6.9	−5.8
1981	255.20	170.13	317.60	395.60	190.35	8.5	−1.5
1981: Mar	250.28	171.07	311.22	392.33	187.08	9.2	−1.2
Apr	252.76	172.18	317.58	390.29	188.63	9.5	−.4
May	253.45	171.25	320.39	388.98	189.07	9.9	.1
June	254.50	170.92	320.40	388.05	189.71	9.2	−.3
July	256.28	169.95	320.80	397.41	190.95	10.0	−.7
Aug	258.37	170.09	323.20	397.11	192.28	9.8	−.9
Sept	257.21	167.56	319.90	380.80	194.21	8.1	−2.5
Oct	258.65	167.74	321.93	404.07	192.04	7.7	−2.1
Nov	260.75	168.33	321.47	414.77	193.60	7.2	−2.0
Dec	260.01	167.21	319.41	412.92	193.95	6.1	−2.4
1982: Jan	257.18	164.96	312.20	402.40	192.13	3.7	−4.1
Feb [p]	263.20	168.39	328.64	418.10	194.56	5.9	−1.4
Mar [p]	263.09	168.76	326.04	418.84	194.30	4.8	−1.6

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[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output[1]		Hours of all persons[2]		Output per hour of all persons		Compensation per hour[3]		Unit labor costs		Implicit price deflator[4]	
	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.9	76.7	90.3	88.5	85.2	86.7	50.6	51.4	59.5	59.3	60.3	60.5
1969	79.2	78.9	92.7	91.3	85.4	86.4	54.2	54.8	63.5	63.4	63.3	63.4
1970	78.5	78.1	91.2	90.0	86.1	86.7	58.2	58.6	67.6	67.6	66.2	66.4
1971	80.9	80.4	90.7	89.7	89.2	89.6	62.0	62.5	69.5	69.7	69.1	69.4
1972	86.2	85.9	93.4	92.5	92.4	93.0	66.0	66.6	71.5	71.7	71.5	71.4
1973	92.0	91.9	97.0	96.4	94.8	95.3	71.3	71.7	75.2	75.2	75.3	74.1
1974	90.2	90.1	97.4	96.8	92.7	93.1	78.0	78.4	84.2	84.3	82.4	81.6
1975	88.5	88.1	93.4	92.7	94.8	95.0	85.5	86.0	90.2	90.5	90.4	89.9
1976	94.1	94.0	96.1	95.9	97.9	98.1	92.9	93.0	94.8	94.8	94.7	94.5
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	104.7	104.9	104.9	105.1	99.8	99.8	108.4	108.5	108.6	108.7	107.4	107.0
1979	107.7	107.7	108.2	108.7	99.5	99.1	119.3	119.0	119.9	120.0	116.9	116.2
1980	106.8	106.8	107.5	108.1	99.3	98.8	131.5	130.8	132.4	132.4	127.6	127.4
1981	109.0	108.8	108.5	109.1	100.4	99.7	144.6	143.9	144.0	144.3	139.4	139.7
1980: III	105.7	105.8	106.3	106.9	99.4	99.0	133.1	132.3	133.9	133.6	129.1	128.8
IV	107.5	107.7	108.4	108.8	99.1	99.0	135.9	135.4	137.1	136.8	132.2	131.9
1981: I	109.5	109.7	109.2	109.7	100.3	100.0	139.8	139.2	139.4	139.1	135.4	135.3
II	109.5	109.4	108.2	109.0	101.2	100.4	143.3	142.4	141.6	141.9	137.5	137.5
III	109.4	109.0	108.4	109.1	100.9	99.9	146.5	145.7	145.2	145.8	140.9	141.2
IV	107.5	106.9	108.4	108.9	99.2	98.2	148.5	147.9	149.7	150.7	143.9	144.7
1982: I [p]	106.3	106.1	107.5	108.0	98.9	98.3	151.4	150.9	153.0	153.6	144.9	145.5
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.7	−1.4	.9	.3	7.4	7.0	6.4	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.6	3.3	6.6	6.6	2.9	3.1	4.4	4.5
1972	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.8	3.4	3.0
1973	6.6	6.9	3.9	4.2	2.7	2.5	8.0	7.6	5.2	4.9	5.4	3.7
1974	−1.9	−1.9	.4	.4	−2.3	−2.4	9.4	9.4	11.9	12.1	9.4	10.1
1975	−1.9	−2.2	−4.1	−4.2	2.3	2.1	9.6	9.6	7.2	7.4	9.7	10.3
1976	6.3	6.7	2.9	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.1
1977	6.3	6.4	4.0	4.3	2.1	2.0	7.7	7.6	5.5	5.5	5.6	5.8
1978	4.7	4.9	4.9	5.1	−.2	−.2	8.4	8.5	8.6	8.7	7.4	7.0
1979	2.8	2.7	3.1	3.4	−.3	−.7	10.1	9.7	10.4	10.4	8.8	8.6
1980	−.8	−.9	−.6	−.6	−.2	−.3	10.2	9.9	10.4	10.3	9.2	9.7
1981	2.0	1.9	.9	1.0	1.1	.9	10.0	10.0	8.8	9.0	9.3	9.6
1980: III	1.1	2.9	−.2	−.7	1.3	3.6	9.5	9.0	8.1	5.3	9.8	8.2
IV	6.9	7.1	8.1	7.3	−1.1	−.2	8.6	9.8	9.8	10.1	9.9	10.0
1981: I	7.9	7.9	3.0	3.4	4.7	4.4	11.9	11.7	6.9	7.0	10.0	11.0
II	−.1	−1.1	−3.5	−2.5	3.5	1.4	10.4	9.6	6.6	8.1	6.2	6.5
III	−.3	−1.4	.8	.4	−1.1	−1.7	9.3	9.5	10.6	11.5	10.4	11.4
IV	−6.8	−7.7	−.2	−.9	−6.6	−6.9	5.5	6.3	3.0	14.1	8.9	10.1
1982: I [p]	−4.2	−3.0	−3.3	−3.3	−1.0	.3	8.1	8.4	9.1	8.1	2.8	2.2

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[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

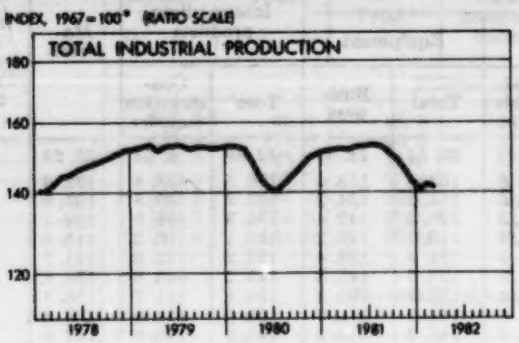
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

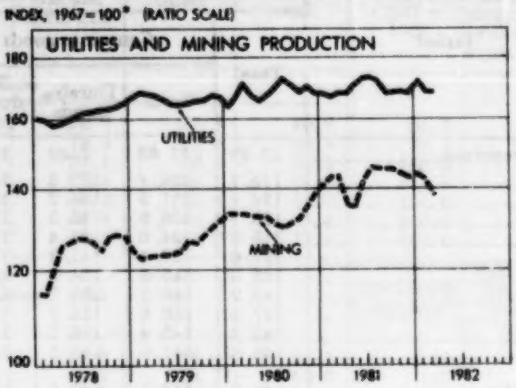
Source: Department of Labor, Bureau of Labor Statistics.

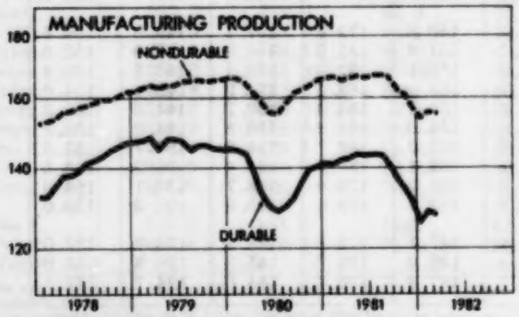
PRODUCTION AND BUSINESS ACTIVITY

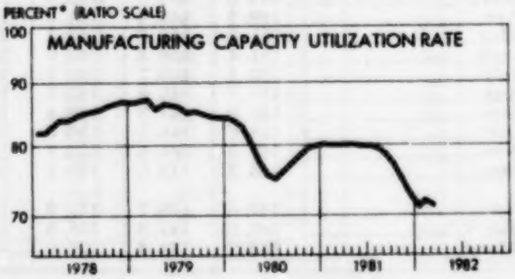
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.8 percent in March following a rise of 1.2 percent in February. The index for March was 7.2 percent below the year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent [1]			
			Manufacturing					Materials (Federal Reserve series)	Manufacturing		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable	Mining	Utilities		Federal Reserve series	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*	--------	*87.95*	*51.98*	*35.97*	*6.36*	*5.69*	--------	--------	--------	--------
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	78.9
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	84.9
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	87.4
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	90.1
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	91.7
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	80.0	79.1	78	85.8
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.9	78.5	76	--------
1981: Mar	152.1	.0	151.6	142.1	165.3	143.2	167.8	82.1	79.8	78	86.9
Apr	151.9	2.5	152.0	142.5	165.9	135.2	167.6	81.1	79.8	--------	--------
May	152.7	6.2	152.8	143.5	166.4	135.4	170.7	81.1	80.0	--------	--------
June	152.9	8.1	152.4	143.2	165.8	141.7	172.7	81.3	79.6	78	86.4
July	153.9	9.7	153.2	143.6	167.1	146.5	173.1	81.9	79.8	--------	--------
Aug	153.6	8.0	153.2	143.4	167.3	146.0	171.9	81.6	79.6	--------	--------
Sept	151.6	5.0	151.1	140.9	165.9	145.0	167.8	80.0	78.3	76	86.2
Oct	149.1	1.7	148.0	137.8	162.8	145.3	168.1	77.7	76.6	--------	--------
Nov	146.3	−1.9	145.0	134.4	160.3	143.3	168.9	75.5	74.8	--------	--------
Dec	143.4	−4.7	142.0	131.3	157.4	142.6	168.2	72.4	73.1	72	--------
1982: Jan	140.6	−7.1	138.3	127.0	154.7	144.3	171.8	71.3	71.0	--------	--------
Feb ᵖ	142.3	−6.3	140.5	129.6	156.4	142.3	168.7	72.0	72.0	--------	--------
Mar ᵖ	141.2	−7.2	139.7	128.6	155.6	138.7	168.7	71.0	71.4	--------	--------

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[1] Output as percent of capacity.

[2] Annual data are averages of four monthly indexes.

[3] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

READEX FICHE best copy available

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	130.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	156.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1981: Mar	149.0	148.3	143.6	150.1	150.0	179.3	157.1	149.0	154.4	137.7
Apr	149.9	148.9	144.3	150.7	151.4	181.0	156.3	147.9	152.9	132.6
May	151.3	150.7	147.3	152.1	152.1	182.0	156.1	146.5	153.4	133.5
June	151.4	150.3	147.9	151.2	153.0	183.6	154.9	143.4	154.0	138.0
July	152.1	150.7	146.5	152.3	154.1	184.8	156.2	144.3	155.3	141.2
Aug	151.5	149.6	142.5	152.5	154.0	184.4	156.8	144.0	155.2	140.5
Sept	150.0	147.8	140.4	150.8	152.9	182.7	154.6	139.7	152.5	136.8
Oct	148.9	146.5	136.3	150.5	152.1	180.5	151.4	135.2	148.5	136.9
Nov	147.2	144.0	129.7	149.7	151.5	179.0	148.7	130.1	144.6	137.2
Dec	146.3	142.0	123.2	149.5	152.1	179.0	145.9	127.0	139.0	136.7
1982: Jan	142.8	139.7	119.9	147.6	147.1	172.2	143.2	123.9	137.0	139.7
Feb ᵖ	144.6	141.8	125.3	148.4	148.4	172.7	145.3	126.3	138.6	137.6
Mar ᵖ	143.9	141.4	126.0	147.5	147.4	170.6	144.0	124.7	137.1	137.0

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.3	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1981: Mar	114.9	108.0	139.2	169.2	177.4	119.5	127.1	125.6	120.2	142.7	218.5	152.4
Apr	110.6	103.4	139.5	169.7	178.8	121.3	130.7	126.3	121.6	141.6	219.8	151.9
May	111.9	105.6	138.4	172.1	179.9	123.7	136.4	126.2	122.6	141.3	220.6	152.2
June	107.4	98.5	139.3	174.1	180.1	123.4	137.5	122.5	121.1	143.1	218.4	151.3
July	109.4	99.7	140.1	176.7	180.9	119.8	130.5	122.9	122.6	144.4	221.5	151.6
Aug	113.1	105.1	140.0	176.4	182.6	115.4	123.1	119.1	122.6	146.1	219.2	151.9
Sept	108.6	99.2	136.8	173.9	180.0	114.2	120.4	113.2	122.5	145.9	216.3	150.7
Oct	102.3	92.2	133.8	169.7	179.6	110.6	113.8	109.6	117.8	145.6	208.8	151.4
Nov	96.6	87.2	130.2	167.9	175.7	106.1	105.5	104.7	113.8	143.4	204.6	153.0
Dec	89.6	79.2	126.1	167.4	170.7	108.7	100.4	104.8	114.1	145.3	199.8	152.8
1982: Jan	89.4	79.2	120.7	160.8	168.2	96.5	90.4	99.2	------	145.7	195.8	151.3
Feb ᵖ	88.4	78.8	122.7	161.8	173.1	101.8	98.6	101.4	------	146.4	197.2	152.3
Mar ᵖ	84.8	------	121.8	159.6	173.0	103.8	105.0	------	------	145.8	------	------

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts[2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total[1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.8	181.7	99.0	78.6	39.9	42.8	49.1	121.0	1,059
1980	230.3	174.9	87.3	63.1	43.8	43.9	55.4	106.0	904
1981	237.0	183.5	85.8	62.0	50.4	47.3	53.5	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: Feb	254.5	193.2	99.7	75.1	48.5	45.0	61.3	112	1,006
Mar	250.3	189.6	96.3	73.0	48.7	44.7	60.6	117	1,005
Apr	246.5	189.9	95.2	72.9	48.9	45.8	56.6	123	956
May	235.9	184.1	89.7	67.7	47.9	46.5	51.8	102	1,017
June	234.0	181.8	86.0	64.3	48.7	47.2	52.2	109	972
July	233.9	182.3	82.9	60.5	51.2	48.2	51.6	99	882
Aug	229.8	180.6	80.5	58.1	52.0	48.0	49.3	99	944
Sept	230.9	178.6	78.5	55.9	51.8	48.4	52.2	100	817
Oct	230.4	179.2	78.3	52.8	51.6	49.4	51.1	101	891
Nov	233.0	180.6	78.2	50.9	52.9	49.5	52.4	92	849
Dec	235.8	182.8	79.8	51.1	53.7	49.3	53.1	112	848
1982: Jan [p]	232.7	181.1	78.3	51.3	54.0	48.8	51.6	116	675
Feb [p]	230.4	179.3	76.4	50.7	54.6	48.4	51.1	97	781
Mar [p]	------	------	------	------	------	------	------	105	758

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent)[2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period[1]	
	Total	1 unit	2–4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	979.6	1,265.7	436	272	------
	Seasonally adjusted annual rates								
1981: Mar	1,318	863	108	347	1,153	1,353	518	328	5.2
Apr	1,301	868	97	336	1,186	1,439	467	329	------
May	1,172	776	105	291	1,167	1,299	481	326	------
June	1,046	705	89	252	963	1,353	417	318	5.0
July	1,040	696	88	256	913	1,320	408	312	------
Aug	946	614	76	256	865	1,233	364	308	------
Sept	899	623	62	214	850	1,202	335	304	5.0
Oct	854	507	78	269	722	1,265	359	291	------
Nov	860	554	81	225	723	1,067	388	282	------
Dec	882	550	74	258	789	1,114	456	272	5.0
1982: Jan [p]	885	592	70	223	832	1,063	393	275	------
Feb [p]	924	559	83	282	795	894	369	277	------
Mar [p]	947	606	85	256	870	------	334	273	5.3

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

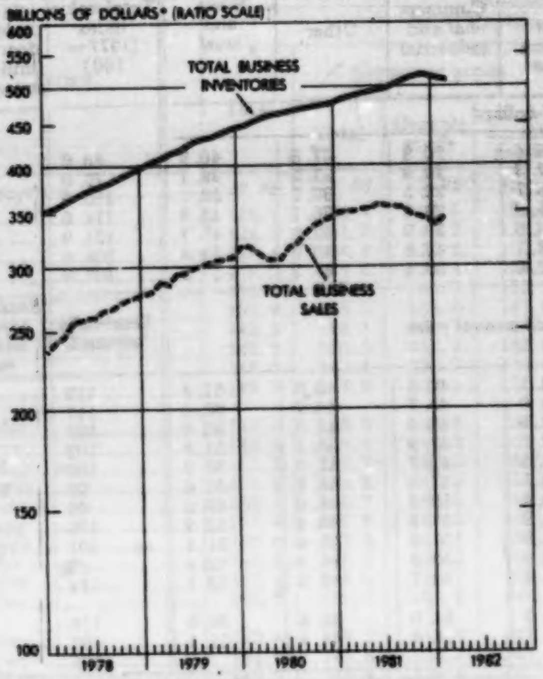
[3] New series beginning March 1979.

NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1972–77 are for 14,000 places.

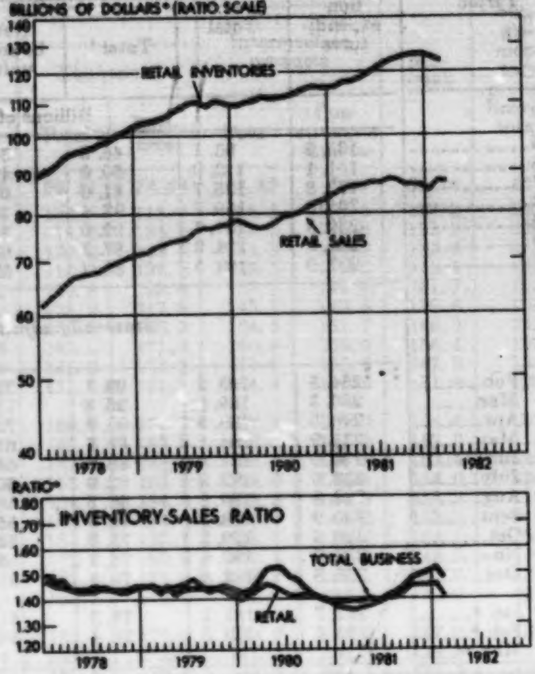
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales rose 2.2 percent in February, while inventories declined $1¾ billion. According to the advance survey, retail sales declined ½ percent in March following a rise of 2½ percent in February.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177, 625	285, 807	47, 748	56, 948	45, 082	14, 118	30, 964	71, 067	32, 861	38, 206	1. 45	1. 48
1975	182, 230	288, 375	46, 623	56, 697	49, 012	15, 247	33, 765	71, 744	33, 356	38, 388	1. 57	1. 44
1976	204, 277	318, 544	50, 694	64, 078	54, 781	18, 150	36, 631	79, 273	37, 841	41, 432	1. 48	1. 38
1977	229, 623	350, 996	55, 987	72, 311	60, 435	20, 724	39, 711	89, 530	43, 135	46, 395	1. 46	1. 40
1978	259, 046	396, 490	65, 036	83, 891	67, 057	23, 313	43, 744	102, 520	49, 914	52, 606	1. 44	1. 43
1979	294, 579	444, 670	76, 109	93, 870	74, 529	25, 401	49, 128	109, 228	53, 265	55, 963	1. 44	1. 44
1980	321, 084	476, 534	87, 931	104, 441	79, 325	24, 716	54, 609	114, 114	53, 747	60, 367	1. 45	1. 41
1981	350, 886	512, 750	97, 829	111, 179	86, 566	27, 216	59, 350	125, 693	58, 835	66, 858	1. 42	1. 39
1981: Feb	350, 273	485, 543	99, 564	104, 929	85, 201	27, 197	58, 004	116, 118	54, 355	61, 763	1. 39	1. 36
Mar	350, 220	487, 690	98, 288	105, 018	86, 128	27, 601	58, 527	116, 148	53, 944	62, 204	1. 39	1. 35
Apr	352, 594	489, 512	98, 840	105, 038	86, 263	27, 166	59, 097	116, 968	54, 629	62, 339	1. 39	1. 36
May	352, 852	492, 800	98, 964	105, 349	86, 361	27, 488	58, 873	118, 191	55, 560	62, 631	1. 40	1. 37
June	356, 820	496, 475	98, 027	106, 756	87, 299	27, 725	59, 574	120, 010	56, 764	63, 246	1. 39	1. 38
July	355, 061	499, 633	97, 445	105, 768	87, 292	27, 759	59, 533	121, 993	57, 865	64, 128	1. 41	1. 40
Aug	354, 838	504, 218	97, 359	107, 516	87, 961	28, 098	59, 863	123, 341	58, 545	64, 796	1. 42	1. 40
Sept	353, 844	509, 794	97, 440	108, 802	87, 823	27, 810	60, 013	124, 376	58, 761	65, 615	1. 44	1. 42
Oct	346, 747	512, 512	96, 249	108, 706	86, 413	26, 354	60, 059	125, 364	59, 014	66, 350	1. 48	1. 45
Nov	345, 450	515, 405	96, 738	110, 243	86, 723	26, 426	60, 297	125, 618	58, 907	66, 711	1. 49	1. 45
Dec	342, 573	512, 750	94, 920	111, 179	86, 572	26, 206	60, 366	125, 693	58, 835	66, 858	1. 50	1. 45
1982: Jan	336, 542	510, 558	94, 367	111, 154	85, 220	25, 316	60, 004	124, 229	57, 807	66, 422	1. 52	1. 46
Feb [p]	344, 259	508, 775	96, 747	109, 150	87, 574	26, 762	60, 812	123, 419	56, 925	66, 494	1. 48	1. 41
Mar [p]					87, 164	26, 993	60, 171					

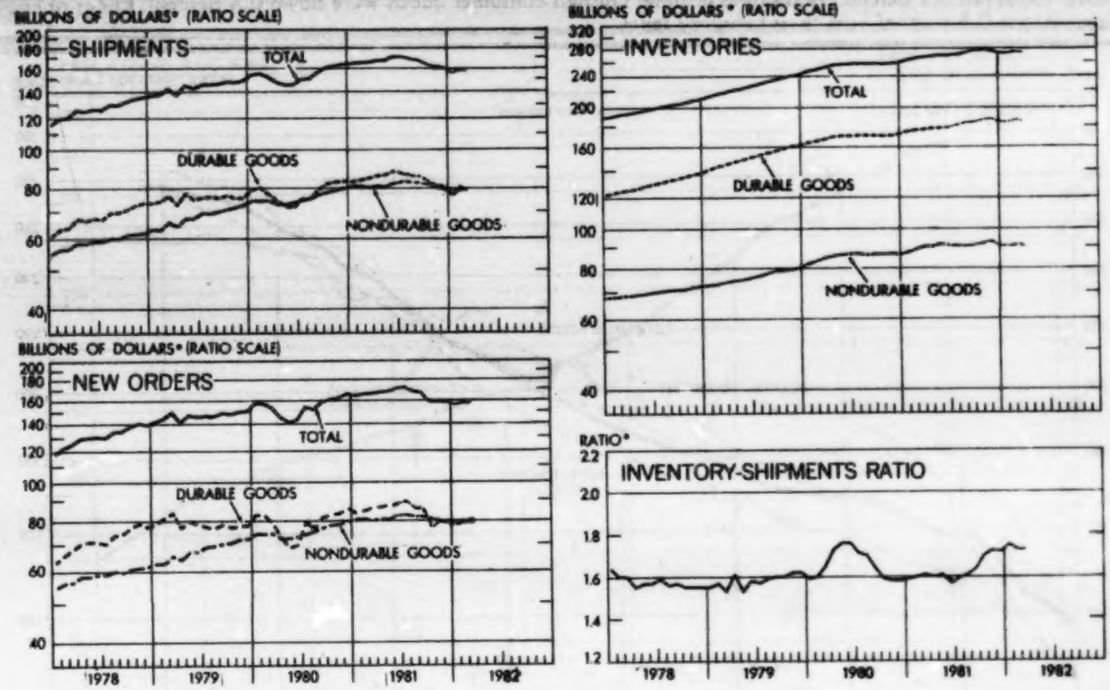
[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

NOTE.—Wholesale and retail trade (and total business) revised beginning 1978.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' orders rose slightly, while shipments and inventories fell.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1975	86, 595	43, 656	42, 939	159, 934	102, 874	57, 060	85, 149	42, 019	11, 011	43, 130	173, 829	1. 84
1976	98, 802	50, 689	48, 113	175, 193	112, 581	62, 612	99, 543	51, 398	12, 799	48, 145	182, 499	1. 69
1977	113, 201	59, 267	53, 934	189, 157	121, 646	67, 511	115, 027	61, 076	15, 276	53, 951	204, 814	1. 61
1978	126, 953	67, 848	59, 104	210, 079	137, 712	72, 367	131, 612	72, 358	19, 450	59, 254	261, 082	1. 57
1979	143, 941	75, 803	68, 138	241, 572	161, 390	80, 182	147, 576	79, 353	22, 510	68, 223	304, 963	1. 57
1980	153, 828	78, 003	75, 826	257, 979	171, 603	86, 376	155, 059	79, 264	22, 548	75, 795	319, 729	1. 65
1981	166, 481	84, 990	81, 491	275, 878	184, 690	91, 188	166, 504	85, 067	23, 468	81, 437	319, 865	1. 62
1981: Feb	165, 508	84, 215	81, 293	264, 496	175, 620	88, 876	166, 987	85, 446	21, 185	81, 541	322, 045	1. 60
Mar	165, 804	85, 058	80, 746	266, 524	176, 229	90, 295	167, 361	86, 729	24, 460	80, 632	323, 602	1. 61
Apr	167, 491	86, 327	81, 164	267, 506	177, 123	90, 383	168, 584	87, 180	24, 723	81, 404	324, 694	1. 60
May	167, 527	86, 664	80, 863	269, 260	177, 635	91, 625	169, 340	88, 164	23, 865	81, 176	326, 508	1. 61
June	171, 494	88, 770	82, 724	269, 709	178, 676	91, 033	170, 913	88, 303	23, 230	82, 610	325, 918	1. 57
July	170, 324	87, 319	83, 005	271, 872	180, 855	91, 017	172, 611	89, 696	24, 226	82, 915	328, 206	1. 60
Aug	169, 518	86, 841	82, 677	273, 361	182, 221	91, 140	170, 063	87, 350	24, 700	82, 713	328, 757	1. 61
Sept	168, 581	86, 179	82, 402	276, 616	185, 140	91, 476	168, 444	86, 278	23, 026	82, 166	328, 613	1. 64
Oct	164, 085	82, 583	81, 502	278, 440	186, 718	91, 722	159, 005	77, 804	20, 996	81, 201	323, 538	1. 70
Nov	161, 979	81, 641	80, 338	279, 544	187, 275	92, 269	159, 923	79, 956	23, 813	79, 967	321, 478	1. 73
Dec	161, 081	81, 146	79, 935	275, 878	184, 690	91, 188	159, 469	79, 764	22, 518	79, 705	319, 865	1. 71
1982: Jan	156, 861	77, 740	79, 121	275, 175	184, 057	91, 118	156, 189	77, 095	21, 571	79, 094	319, 192	1. 75
Feb [p]	159, 938	80, 268	79, 670	276, 206	184, 470	91, 736	159, 051	79, 801	21, 045	79, 250	318, 302	1. 73
Mar [p]	158, 860	79, 402	79, 458	275, 230	183, 843	91, 387	159, 405	80, 136	22, 065	79, 269	318, 844	1. 73

[1] Monthly average for year and total for month. Shipments are the same as sales.

[2] Book value, end of period.

[3] End of period.

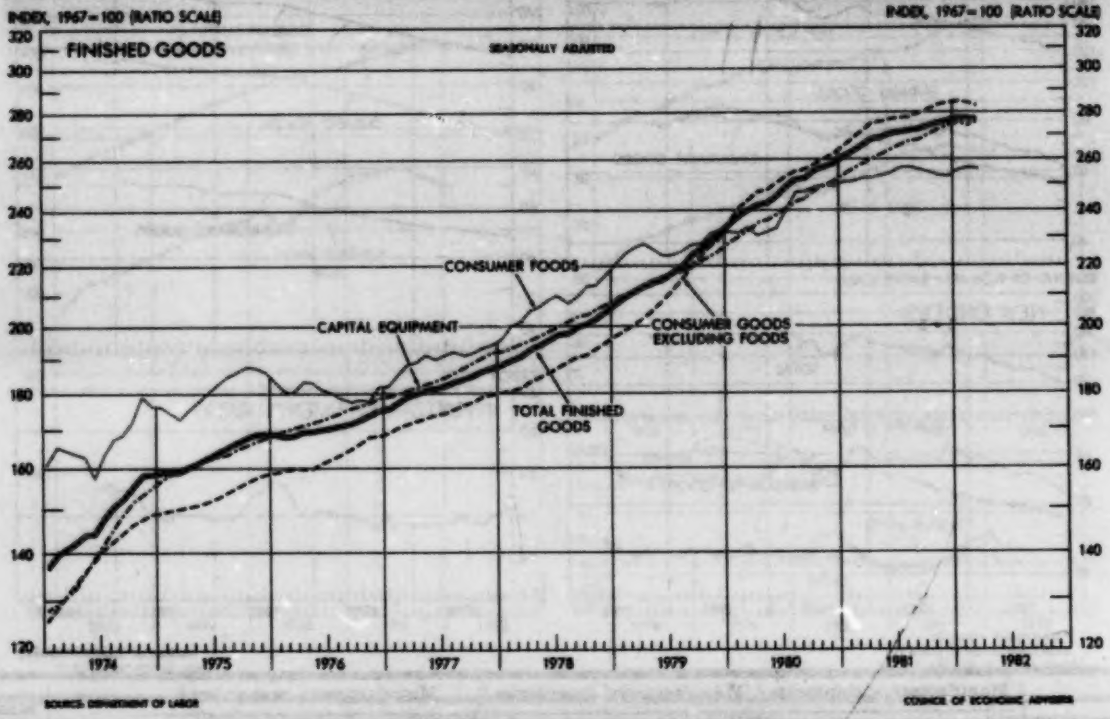
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In March, the producer price index for all finished goods declined 0.1 percent, seasonally adjusted. Prices of finished consumer foods fell 0.2 percent, and prices of other finished consumer goods were down 0.4 percent. Prices of capital equipment rose 0.5 percent from their February level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	162.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	172.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	208.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	282.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.4	218.6	319.6	264.3	271.3	306.0	250.4	310.2	329.0	257.4	482.4
1981: Mar	265.7	252.3	268.4	272.1	214.4	315.1	257.9	267.8	301.5	255.3	304.9	328.4	260.9	472.8
Apr	268.2	252.7	271.5	275.5	216.2	319.8	260.2	270.4	304.1	257.3	307.6	333.2	264.2	480.6
May	268.8	253.3	272.0	275.6	217.7	318.8	262.0	270.6	305.7	255.6	309.5	333.7	260.9	489.6
June	270.3	254.5	273.7	277.1	218.9	320.4	264.1	272.0	306.9	255.1	310.8	336.9	265.0	490.8
July	271.3	256.6	274.3	277.4	218.5	321.2	265.6	272.9	308.1	251.0	312.3	337.6	264.9	493.2
Aug	272.1	256.8	275.2	277.9	219.6	321.5	267.4	273.3	309.7	251.4	314.1	334.4	261.9	489.7
Sept	272.6	255.5	276.4	279.3	219.5	322.9	267.8	273.9	309.6	242.5	314.8	328.4	252.0	492.2
Oct	274.2	255.0	278.6	281.4	222.5	325.3	270.5	275.2	309.7	238.3	315.1	322.7	246.1	486.9
Nov	275.5	253.2	280.9	283.8	224.5	328.0	272.5	276.3	310.6	233.6	316.3	318.1	240.8	483.9
Dec	276.1	253.1	281.6	284.2	224.3	328.9	274.1	276.6	311.3	234.3	317.0	313.8	234.1	485.1
1982: Jan	277.3	255.9	282.4	284.8	224.0	330.1	275.2	277.9	312.4	239.5	317.8	319.2	244.4	479.9
Feb	276.9	257.1	281.5	284.0	222.6	329.6	274.1	277.7	311.4	240.2	316.7	317.3	246.1	470.6
Mar	276.5	256.7	281.1	283.0	222.9	327.0	275.5	276.8	310.4	237.5	315.8	314.6	246.7	461.0

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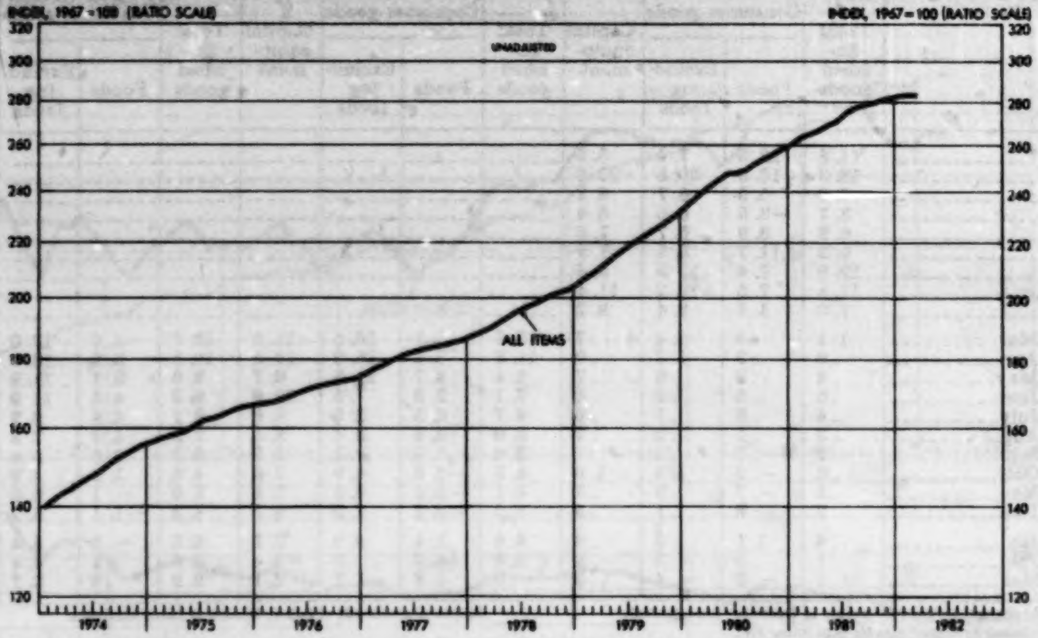
[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for November 1981.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In March, the consumer price index for all urban consumers fell 0.3 percent, seasonally adjusted (0.1 percent unadjusted). Food and beverage prices were down 0.3 percent, seasonally adjusted, and energy prices were down 1.7 percent, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [3]	Services	All items less food, energy, and home purchase and finance [4]
			Total [1]	Home purchase	Financing, taxes, and insurance		Total [1]	New cars	Motor fuel [2]				
	NSA			NSA	NSA						NSA		
Rel. imp.[5]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.5*	*6.0*	*4.9*	*11.1*	*45.2*	*49.8*
1974	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	152.1	138.5
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	166.6	150.5
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	180.4	160.8
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	194.3	170.6
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	210.9	180.9
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	234.2	194.1
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	270.3	211.6
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	305.7	231.6
1981: Mar	265.1	264.5	282.8	261.1	441.1	184.9	275.3	183.1	424.7	284.0	409.3	293.0	225.1
Apr	266.8	265.0	284.9	260.7	447.1	185.7	274.5	186.1	413.4	286.6	409.8	296.0	226.8
May	269.0	265.4	288.4	263.0	458.3	185.8	275.8	189.9	410.4	289.2	411.3	299.9	228.4
June	271.3	266.0	291.6	266.6	467.2	186.1	276.9	192.0	406.5	292.0	414.0	303.3	230.3
July	274.4	267.7	296.3	271.4	480.0	187.1	279.7	192.8	404.3	295.9	415.7	308.6	232.6
Aug	276.5	269.1	299.3	272.6	488.3	188.4	281.4	192.8	404.7	299.4	416.1	312.2	234.4
Sept	279.3	270.9	303.2	274.5	501.8	189.0	284.6	193.7	408.3	302.0	417.1	316.9	236.5
Oct	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	318.4	238.3
Nov	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	321.4	239.8
Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	322.9	241.4
1982: Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	324.4	242.5
Feb	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	325.6	243.4
Mar	283.1	274.9	306.9	269.2	500.9	190.9	287.1	194.6	387.6	318.1	406.1	325.7	244.6

[1] Includes items not shown separately.
[2] Includes direct pricing of diesel and gasohol beginning September 1981.
[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[4] Estimated series. Finance includes financing, taxes, and insurance.
[5] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1973	11.8	22.5	7.4	5.3								
1974	18.3	12.0	20.5	22.6								
1975	6.6	5.5	6.7	8.2								
1976	3.7	−2.5	6.0	6.4								
1977	6.9	6.9	6.7	7.3								
1978	9.2	11.7	8.5	7.9								
1979	12.8	7.4	17.5	8.8								
1980	11.8	7.5	14.2	11.4								
1981	7.0	1.5	8.4	9.2								
1981: Mar	1.1	.8	1.4	.7	12.8	5.1	16.5	11.6	10.7	4.4	12.0	11.7
Apr	.9	.2	1.2	.9	11.8	2.2	15.9	10.5	10.5	2.2	12.9	9.9
May	.2	.2	.0	.7	9.4	4.7	11.3	9.7	9.6	3.1	11.9	10.2
June	.6	.5	.5	.8	7.1	2.5	7.6	10.0	9.9	4.3	11.9	10.8
July	.4	.8	.1	.6	4.7	6.3	2.8	8.6	8.2	4.8	9.2	9.5
Aug	.3	.1	.3	.7	5.0	5.6	3.4	8.5	7.2	5.2	7.3	9.1
Sept	.2	−.5	.5	.1	3.4	1.6	2.2	5.7	5.3	2.6	5.4	7.8
Oct	.6	−.2	.8	1.0	4.3	−2.5	5.9	7.6	4.5	1.8	4.3	8.1
Nov	.5	−.7	.9	.7	5.1	−5.5	8.8	7.8	5.0	−.1	6.0	8.2
Dec	.2	−.0	.1	.6	5.2	−2.7	7.2	9.7	4.3	−1.1	5.2	7.7
1982: Jan	.4	1.1	.2	.4	4.6	1.4	4.9	7.1	4.5	−.5	5.4	7.4
Feb	−.1	.5	−.3	−.4	2.0	6.3	.3	2.4	3.6	.2	4.4	5.1
Mar	−.1	−.2	−.4	.5	.6	5.8	−1.7	2.1	2.9	.9	2.7	5.8

[1] Annual changes are from December to December (unadjusted).

NOTE.—Based on revised data for November 1981.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted [1]]

Period	All items [2]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [4]	Services	All items less food, energy, and home purchase and finance [5]	Addendum: All items percent change (annual rate)	
			Total [2]	Home purchase NSA	Financing, taxes, and insurance NSA		Total [2]	New cars	Motor fuel [3]		NSA			From 3 months earlier	From 6 months earlier
1974	12.2	12.0	12.4	10.1	14.6	8.7	12.3	11.5	20.6	12.4	21.6	11.3	11.1		
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	8.1	6.3		
1976	4.8	.6	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	7.3	6.8		
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.8	8.8	7.2	7.9	5.5		
1978	9.0	11.6	9.9	11.2	14.7	2.2	7.7	6.2	8.5	8.8	8.0	9.3	6.9		
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	12.7	7.5		
1980	12.4	10.1	12.7	11.4	22.3	6.8	14.7	7.5	18.9	10.0	18.1	14.2	9.9		
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	13.0	9.4		
1981: Mar	.6	.3	.5	−.7	.9	.5	1.0	−.4	2.3	.9	2.0	.8	.6	9.6	11.4
Apr	.4	.2	.7	−.2	1.4	.4	−.3	1.6	−2.7	.9	.1	1.0	.8	8.0	10.0
May	.8	.2	1.2	.9	2.5	.1	.5	2.0	−.7	.9	.4	1.3	.7	7.3	9.3
June	.7	.2	1.1	1.4	1.9	.2	.4	1.1	−1.0	1.0	.7	1.1	.8	8.1	8.8
July	1.1	.6	1.6	1.8	2.7	.5	1.0	.4	−.5	1.3	.4	1.7	1.0	11.3	9.6
Aug	.8	.5	1.0	.4	1.7	.7	.6	0	.1	1.2	.1	1.2	.8	11.3	9.3
Sept	1.1	.7	1.3	.7	2.8	.3	1.1	.5	.9	.9	.2	1.5	.9	12.8	10.4
Oct	.4	.2	.0	−.7	0	.3	1.3	.2	1.5	1.0	−.5	.5	.8	9.7	10.5
Nov	.5	.1	.5	−.8	.8	−.1	.9	.3	.8	1.1	−.2	.9	.6	8.4	9.8
Dec	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.5	.7	5.4	9.1
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.5	4.8	7.2
Feb	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.4	3.7	6.0
Mar	−.3	−.3	−.3	−.4	−1.2	.4	−1.0	.1	−4.0	1.0	−1.7	.0	.5	1.0	3.2

[1] Annual changes are from December to December, not seasonally adjusted.

[2] Includes items not shown separately.

[3] Includes direct pricing of diesel and gasohol beginning September 1981.

[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[5] Estimated series. Finance includes financing, taxes, and insurance.

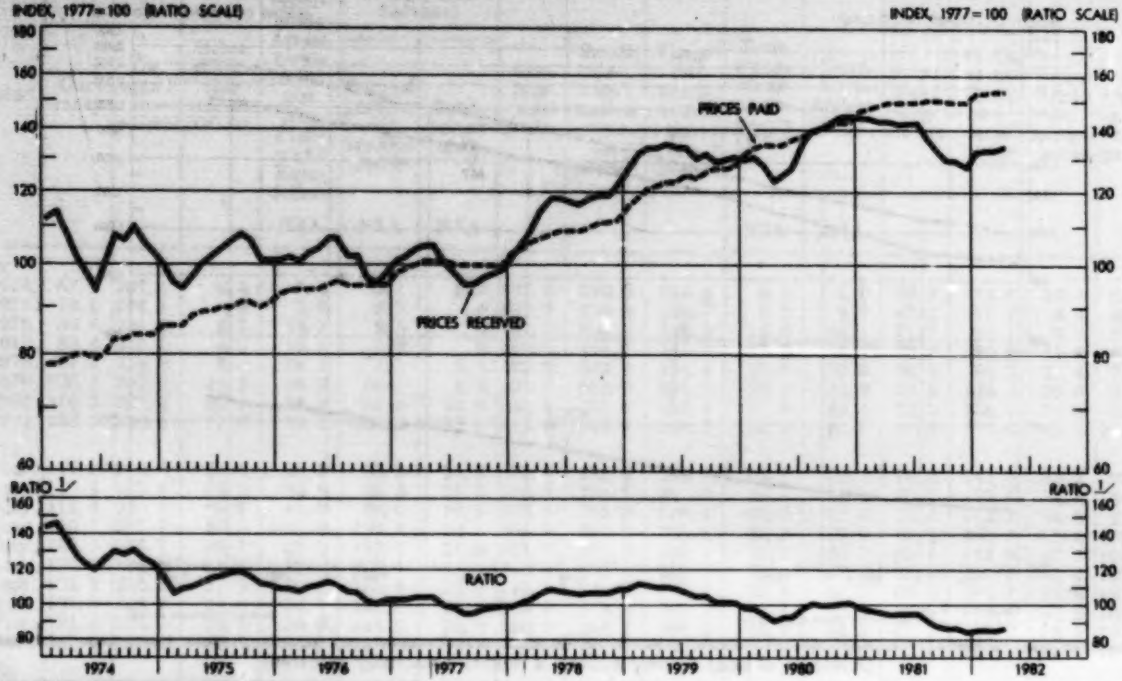
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 1.5 percent in April and prices paid by farmers were unchanged in the month ended April 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	142	150	150	148	92
1981: Apr.	143	143	143	150	151	149	95
May	142	142	141	150	151	149	95
June	142	138	146	150	151	150	95
July	142	138	146	150	150	148	95
Aug.	137	129	145	151	150	148	91
Sept.	133	120	146	151	150	148	88
Oct.	130	119	140	150	149	147	87
Nov.	130	121	138	150	149	147	87
Dec.	128	122	133	150	148	145	85
1982: Jan.	132	126	137	154	153	148	86
Feb.	133	123	142	154	153	151	86
Mar.	133	120	145	155	154	150	86
Apr.	135	123	147	155	154	150	87

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

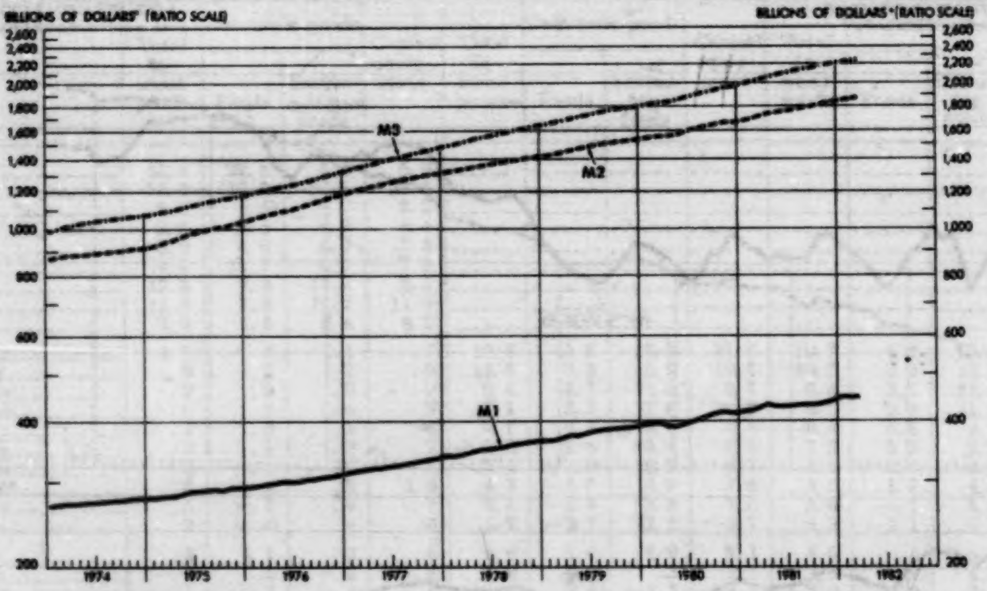
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

M1 rose in March following a decline in February. Growth in the broader aggregates accelerated in March.



*SEASONALLY ADJUSTED.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD)[1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.3	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.1	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.4	2,187.8	2,643.3	6.4	10.0	11.4
1981: Mar	424.4	1,701.0	2,023.9	2,437.9	6.8	9.0	11.8
Apr	433.3	1,723.1	2,046.2	2,455.5	8.8	10.1	12.1
May	429.2	1,732.3	2,065.1	2,483.1	5.7	9.4	11.9
June	428.4	1,740.7	2,082.0	2,506.6	6.8	10.5	12.5
July	429.4	1,753.6	2,102.4	2,530.4	5.6	10.8	12.3
Aug	431.1	1,772.2	2,125.8	2,559.7	5.7	11.5	12.8
Sept	431.2	1,778.1	2,138.0	2,577.2	3.2	9.3	11.6
Oct	432.9	1,789.3	2,151.0	2,599.4	−.2	7.8	10.5
Nov	436.4	1,809.7	2,174.5	2,628.3	3.4	9.1	10.9
Dec	440.9	1,822.4	2,187.8	2,643.3	5.9	9.6	10.4
1982: Jan	448.6	1,840.9	2,203.9	----------------	9.1	10.2	9.9
Feb	447.3	1,847.5	2,214.5	----------------	7.7	8.7	8.5
Mar p	448.2	1,864.7	2,235.4	----------------	8.0	10.0	9.3

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[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars	Money market mutual fund balances		Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only									
				NSA	NSA	NSA				NSA	NSA				
Dec:															
1974	67.8	207.4	0.4	7.2	2.1	0.2	337.6	290.0	144.4	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	.9	7.5	3.2	.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.0
1979	106.1	262.2	16.9	26.3	34.3	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.6	97.2
1980	116.2	267.2	26.9	35.0	61.8	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.2
1981	123.1	236.4	77.0	38.1	150.8	33.7	343.6	854.7	300.4	35.4	65.8	67.7	177.9	39.8	104.3
1981:															
Mar	117.8	243.0	59.5	36.5	85.3	20.2	378.5	782.0	269.8	36.1	52.1	70.6	161.9	33.3	96.1
Apr	119.1	243.5	66.5	36.8	95.8	21.3	378.8	784.1	267.6	36.7	52.6	70.3	157.6	34.6	94.2
May	119.4	240.4	65.2	41.0	98.6	19.5	373.5	795.8	278.4	37.7	57.0	70.0	158.2	35.6	97.2
June	119.7	237.7	66.7	42.9	102.8	20.1	366.8	805.5	285.6	38.8	57.9	69.7	160.3	36.4	100.3
July	120.5	236.7	68.1	42.3	112.7	21.6	361.0	814.0	293.1	37.2	58.7	69.4	161.8	37.2	100.9
Aug	120.7	236.6	69.5	43.1	122.1	23.3	350.9	830.8	299.9	33.4	61.0	68.9	164.1	37.4	102.5
Sept	121.1	234.7	71.2	39.6	130.4	26.6	343.1	839.7	302.3	33.8	61.2	68.4	168.1	37.6	103.9
Oct	121.3	235.7	71.6	36.1	137.1	29.4	339.6	849.8	302.2	33.4	62.8	67.9	176.0	37.2	104.4
Nov	121.8	235.7	74.7	36.9	144.6	32.0	340.9	856.8	300.6	35.6	64.3	67.7	180.0	38.1	103.7
Dec	123.1	236.4	77.0	38.1	150.8	33.7	343.6	854.7	300.4	35.4	65.8	67.7	177.9	39.8	104.3
1982:															
Jan	123.8	239.3	81.1	43.3	154.4	32.5	348.8	852.3	302.7	32.5	------	------	------	------	------
Feb	124.6	234.5	83.8	43.0	155.4	30.5	348.6	859.5	308.0	32.5	------	------	------	------	------
Mar p	125.1	233.0	85.7	43.3	158.4	31.5	350.7	870.1	312.2	31.8	------	------	------	------	------

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures, and note regarding revisions. NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

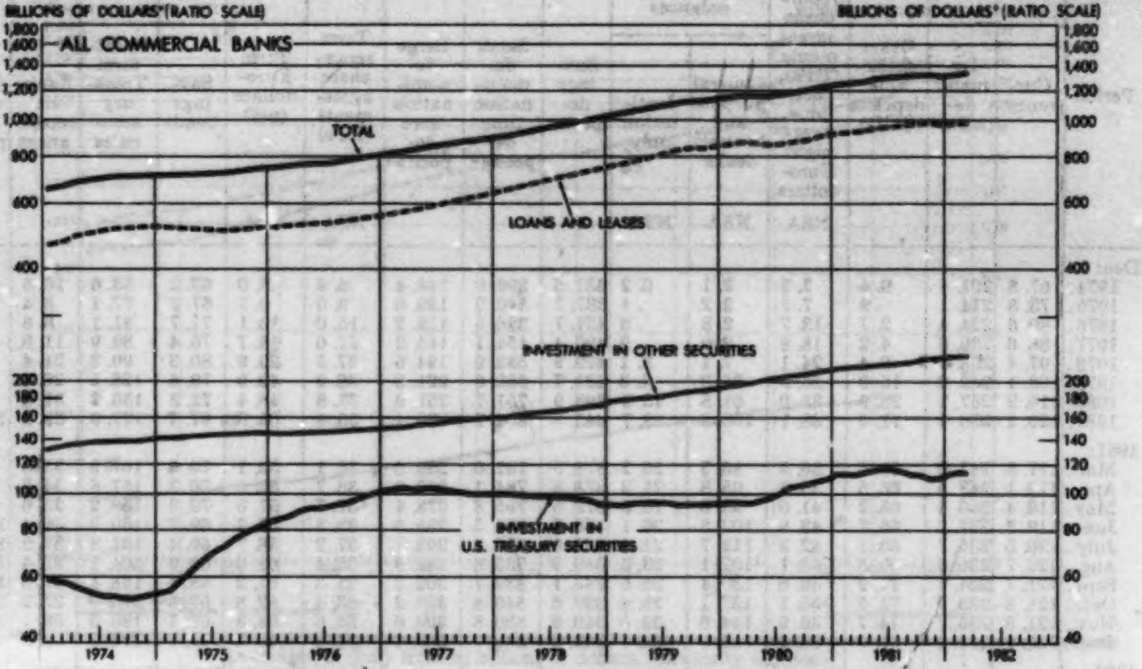
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415
1981	336,341	94,404	140,135	316,447	84,809	135,438	19,894	9,595	4,697
1981: Feb	28,682	8,229	11,738	26,837	7,398	11,419	1,845	831	319
Mar	29,370	8,499	11,620	26,399	6,973	11,110	2,971	1,526	510
Apr	29,271	7,459	12,383	26,549	6,811	11,443	2,722	648	940
May	28,377	7,384	11,876	26,806	7,498	11,520	1,571	−114	356
June	29,223	7,515	12,658	27,192	7,366	11,651	2,031	149	1,007
July	28,290	8,059	11,706	26,739	7,003	11,590	1,551	1,056	116
Aug	28,323	8,396	11,663	25,895	6,537	11,486	2,428	1,859	177
Sept	29,406	9,000	12,263	26,431	6,921	11,692	2,975	2,079	571
Oct	26,836	7,490	11,753	25,834	6,466	11,429	1,002	1,024	324
Nov	27,370	8,073	11,379	26,770	7,509	11,358	600	564	21
Dec	26,656	7,352	11,592	26,689	7,284	11,533	−33	68	59
1982: Jan	26,888	7,474	11,070	26,445	7,595	11,266	443	−121	−196
Feb	27,150	7,283	11,730	27,075	7,339	11,885	75	−56	−155

[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve Systems.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial bank loans and investments rose again in March. Adjusted total, required, and nonborrowed reserves fell slightly in February and rose in March.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1975: Dec	745.2	517.4	189.6	82.2	145.6	31.16	31.03	30.89	127	13
1976: Dec	804.6	555.0	190.9	100.8	148.8	31.70	31.65	31.43	62	12
1977: Dec	891.5	632.5	210.9	98.8	159.3	33.18	32.61	32.99	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	35.08	34.22	34.85	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	36.37	34.90	36.04	1,473	82
1980: Dec	1,239.6	915.1	326.3	110.0	214.4	39.01	37.32	38.49	1,617	116
1981: Dec	1,317.0	974.5	358.5	111.0	231.6	40.53	39.89	40.21	636	53
1981: Feb	1,255.7	924.4	330.0	112.4	217.9	39.12	37.82	38.77	1,301	148
Mar	1,261.0	928.8	331.4	112.9	219.4	39.24	38.24	38.96	994	197
Apr	1,267.9	934.5	332.8	113.9	219.5	39.41	38.07	39.24	1,338	161
May	1,285.1	948.5	339.4	116.0	220.6	39.63	37.40	39.37	2,220	259
June	1,295.4	957.2	345.1	116.7	221.6	39.62	37.58	39.28	2,039	291
July	1,302.8	964.0	350.9	116.4	222.3	39.73	38.05	39.30	1,679	248
Aug	1,312.2	972.7	356.6	115.6	223.8	39.81	38.39	39.52	1,417	220
Sept	1,317.8	979.0	360.6	113.2	225.6	40.31	38.86	39.90	1,451	222
Oct	1,324.0	982.8	362.7	112.5	228.7	40.12	38.94	39.84	1,179	152
Nov	1,327.5	986.1	363.4	110.3	231.2	40.15	39.49	39.81	661	79
Dec	1,317.0	974.5	358.5	111.0	231.6	40.53	39.89	40.21	636	53
1982: Jan	1,322.1	975.8	361.1	114.3	232.0	41.28	39.76	40.86	1,526	75
Feb	1,334.6	986.6	366.0	115.3	232.6	40.93	39.14	40.62	1,713	132
Mar p	1,344.1	995.9	370.2	114.6	233.6	41.09	39.53	40.73	1,611	174

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

Note.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
			External								
				Credit market funds							
	Total	Internal [1]	Total	Total	Securities and mortgages	Loans and short-term paper	Other [2]	Total	Capital expenditures [3]	Increase in financial assets	
1972	165.8	85.0	80.8	57.6	40.7	16.9	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	119.7	48.3	41.7	49.7	−8.0	6.5	150.9	109.7	41.2	17.0
1976	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.4	148.3	53.0	22.0
1977	264.2	156.1	108.1	84.6	48.1	36.5	23.5	228.5	174.1	54.4	35.7
1978	320.4	171.9	148.5	93.2	45.8	47.4	55.3	290.9	199.2	91.7	29.5
1979	366.7	190.6	176.1	104.8	39.5	65.3	71.4	340.6	220.9	119.7	26.2
1980	336.2	196.8	139.3	106.1	66.5	39.7	33.2	291.7	216.9	74.9	44.5
1981 p	381.2	228.5	152.7	113.5	42.0	71.5	39.3	334.5	259.9	74.6	46.7
1980: I	359.6	194.9	164.7	126.7	65.9	60.8	37.9	310.6	224.1	86.5	49.0
II	265.4	192.9	72.5	70.1	62.3	7.8	2.4	224.8	212.0	12.8	40.7
III	325.4	199.2	126.3	93.3	63.5	29.8	33.0	289.1	207.1	82.0	36.3
IV	394.3	200.3	194.0	134.3	74.1	60.2	59.6	342.4	224.3	118.2	51.9
1981: I	336.5	222.0	114.5	76.2	60.4	15.8	38.3	302.7	231.6	71.1	33.7
II	416.0	228.2	187.8	149.2	55.0	94.2	38.6	350.9	265.4	85.5	65.1
III	393.4	236.4	157.0	116.4	3.1	113.3	40.5	340.7	281.8	58.9	52.7
IV p	379.0	227.3	151.7	112.0	49.5	64.3	39.7	343.8	260.8	83.0	35.2

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1980: I	1,234.0	110.5	15.2	470.3	518.9	119.2	836.5	467.7	368.8	397.5	1.475
II	1,232.2	111.5	14.0	463.4	525.0	118.3	826.0	463.0	363.1	406.2	1.492
III	1,254.9	113.4	16.4	478.7	524.5	121.9	850.5	477.2	373.4	404.3	1.475
IV	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981: I	1,321.2	120.5	17.0	507.3	542.8	133.6	910.9	504.0	406.9	410.3	1.450
II	1,317.4	118.5	17.7	507.4	540.0	133.7	908.1	500.8	407.2	409.3	1.451
III	1,349.2	118.3	16.0	519.7	557.2	138.1	951.1	529.1	422.0	398.1	1.419

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

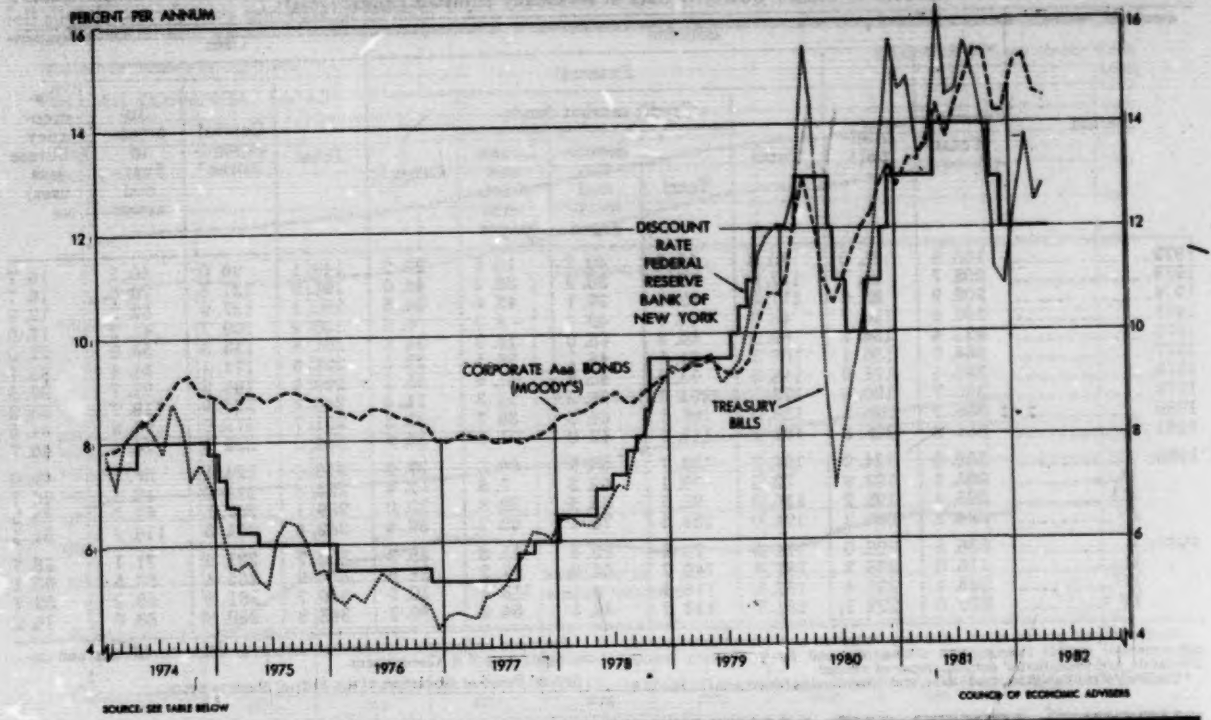
NOTE.—SEC series not available after 1974.

See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Most interest rates in April were slightly above their March levels.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1976	4. 989	6. 77	7. 61	6. 49	8. 43	[4] 5. 34	5. 50	6. 84	9. 00
1977	5. 265	6. 69	7. 42	5. 56	8. 02	[4] 5. 61	5. 46	6. 83	9. 02
1978	7. 221	8. 29	8. 41	5. 90	8. 73	[4] 7. 99	7. 46	9. 06	9. 56
1979	10. 041	9. 72	9. 44	6. 39	9. 63	10. 91	10. 28	12. 67	10. 78
1980	11. 506	11. 55	11. 46	8. 51	11. 94	12. 29	11. 77	15. 27	12. 66
1981	14. 077	14. 44	13. 91	11. 23	14. 17	14. 76	13. 41	18. 87	14. 70
1981: Apr	13. 635	14. 09	13. 68	10. 55	13. 88	14. 17	13–13	17½–18	14. 15
May	16. 295	15. 08	14. 10	10. 73	14. 32	16. 66	13–14	18–20½	14. 10
June	14. 557	14. 29	13. 47	10. 56	13. 75	15. 22	14–14	20½–20	14. 67
July	14. 699	15. 15	14. 28	11. 03	14. 38	16. 09	14–14	20–20½	14. 72
Aug	15. 612	16. 00	14. 94	12. 13	14. 89	16. 62	14–14	20½–20½	15. 27
Sept	14. 951	16. 22	15. 32	12. 86	15. 40	15. 93	14–14	20½–19½	15. 29
Oct	13. 873	15. 50	15. 15	12. 67	15. 40	14. 72	14–14	19½–18	15. 65
Nov	11. 269	13. 11	13. 39	11. 71	14. 22	11. 96	14–13	18–16	16. 38
Dec	10. 926	13. 66	13. 72	12. 77	14. 23	12. 14	13–12	15¾–15¾	15. 87
1982: Jan	12. 412	14. 64	14. 59	13. 16	15. 18	13. 35	12–12	15¾–15¾	15. 25
Feb	13. 780	14. 73	14. 43	12. 81	15. 27	14. 27	12–12	15¾–16½	15. 12
Mar	12. 493	14. 13	13. 86	12. 72	14. 58	13. 47	12–12	16½–16½	15. 83
Apr [p]	12. 821	14. 18	13. 87	12. 45	14. 47	13. 64	12–12	16½–16½	----------
Week ended:									
1982: Mar 13	12. 058	13. 94	13. 80	12. 50	14. 55	13. 17	12–12	16½–16½	----------
20	12. 909	14. 19	13. 90	12. 81	14. 55	13. 62	12–12	16½–16½	----------
27	12. 553	14. 18	13. 86	12. 90	14. 53	13. 46	12–12	16½–16½	----------
Apr 3	13. 399	14. 47	14. 15	12. 99	14. 66	13. 86	12–12	16½–16½	----------
10	12. 893	14. 36	14. 13	12. 86	14. 68	13. 74	12–12	16½–16½	----------
17	12. 849	14. 21	13. 85	12. 57	14. 53	13. 78	12–12	16½–16½	----------
24	12. 497	14. 09	13. 69	12. 18	14. 31	13. 53	12–12	16½–16½	----------
May 1 [p]	12. 469	14. 02	13. 78	12. 20	14. 29	13. 46	12–12	16½–16½	----------

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[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

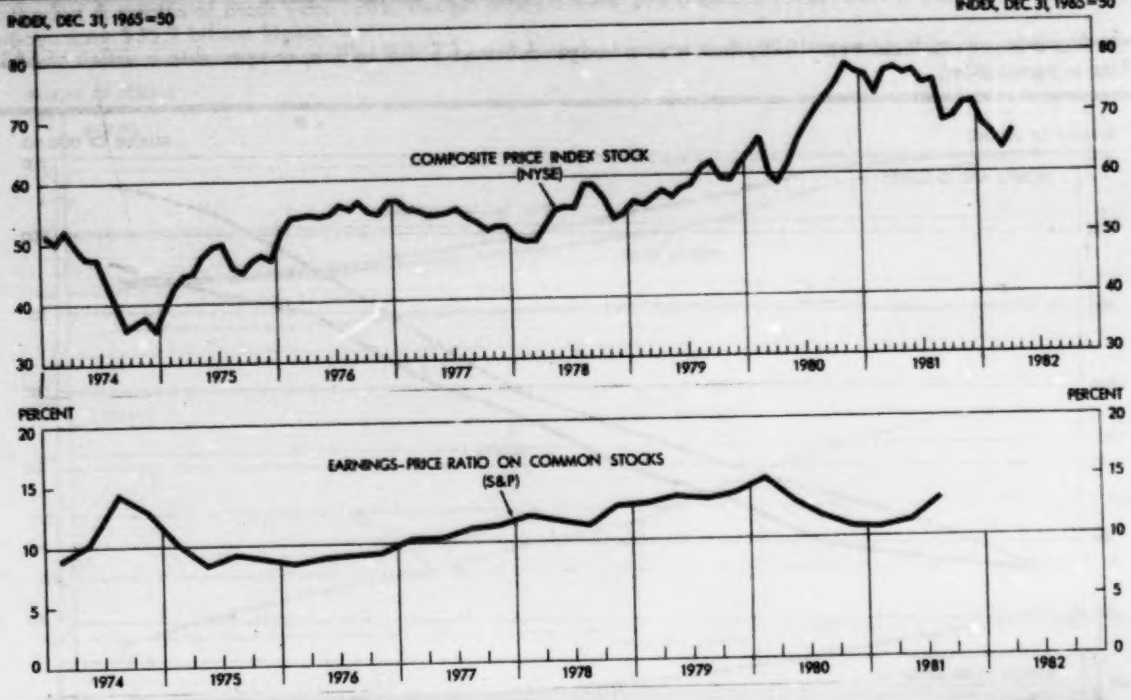
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in April.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31. 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941-43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1976	54. 46	60. 44	39. 57	36. 97	52. 94	974. 92	102. 01	3. 77	8. 90
1977	53. 69	57. 86	41. 09	40. 92	55. 25	894. 63	98. 20	4. 62	10. 79
1978	53. 70	58. 23	43. 50	39. 22	56. 65	820. 23	96. 02	5. 28	12. 03
1979	58. 32	64. 76	47. 34	38. 20	61. 42	844. 40	103. 01	5. 47	13. 46
1980	68. 10	78. 70	60. 61	37. 35	64. 25	891. 41	118. 78	5. 26	12. 66
1981	74. 02	85. 44	72. 61	38. 91	73. 52	932. 92	128. 05	5. 20	----------
1981: Apr	77. 60	90. 57	80. 63	38. 34	74. 59	1, 004. 86	134. 43	4. 86	----------
May	76. 28	88. 78	76. 78	38. 27	74. 65	979. 52	131. 73	4. 98	----------
June	76. 80	88. 63	76. 71	39. 23	79. 79	996. 27	132. 28	5. 03	11. 44
July	74. 98	86. 64	74. 42	38. 90	74. 97	947. 94	129. 13	5. 18	----------
Aug	75. 24	86. 72	73. 27	40. 22	73. 76	926. 25	129. 63	5. 16	----------
Sept	68. 37	78. 07	63. 67	38. 17	69. 38	853. 38	118. 27	5. 69	13. 13
Oct	69. 40	78. 93	65. 65	38. 87	72. 56	853. 25	119. 80	5. 65	----------
Nov	71. 49	80. 86	67. 68	40. 73	76. 47	860. 44	122. 92	5. 54	----------
Dec	71. 81	81. 70	68. 27	40. 22	74. 74	878. 28	123. 79	5. 57	----------
1982: Jan	67. 91	76. 85	62. 04	39. 30	70. 99	853. 41	117. 28	5. 95	----------
Feb	66. 16	74. 78	59. 09	38. 32	70. 50	833. 15	114. 50	6. 06	----------
Mar	63. 86	71. 51	55. 19	38. 57	69. 08	812. 33	110. 84	6. 28	----------
Apr	66. 97	75. 59	57. 91	39. 20	71. 44	844. 96	116. 31	5. 99	----------
Week ended:									
1982: Mar 20	63. 11	70. 61	54. 43	38. 45	67. 56	801. 22	109. 74	6. 38	----------
27	64. 97	72. 91	56. 22	38. 95	69. 79	823. 02	112. 89	6. 17	----------
Apr 3	65. 11	73. 18	56. 18	38. 80	69. 82	828. 58	113. 09	6. 22	----------
10	66. 46	74. 99	57. 54	38. 90	71. 16	838. 61	115. 44	6. 01	----------
17	66. 88	75. 47	58. 36	39. 12	71. 51	840. 70	116. 20	6. 00	----------
24	67. 24	75. 84	58. 03	39. 47	71. 96	849. 07	116. 74	6. 01	----------
May 1	67. 62	76. 50	58. 09	39. 41	71. 43	853. 80	117. 42	5. 94	----------

[1] Average of daily closing prices.

[2] Includes all the stocks (more than 1,500) listed on the NYSE.

[3] Includes 30 stocks. [4] Includes 500 stocks.

[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

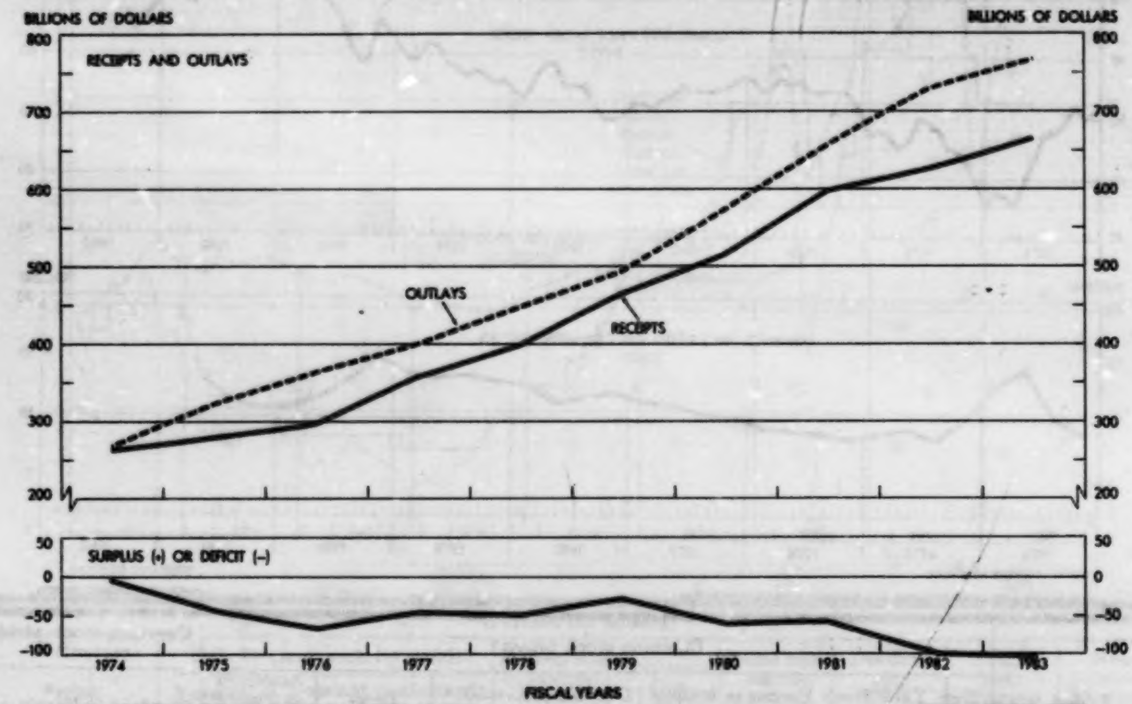
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 6 months of fiscal year 1982, there was a budget deficit of $71.9 billion, compared to a deficit of $65.2 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

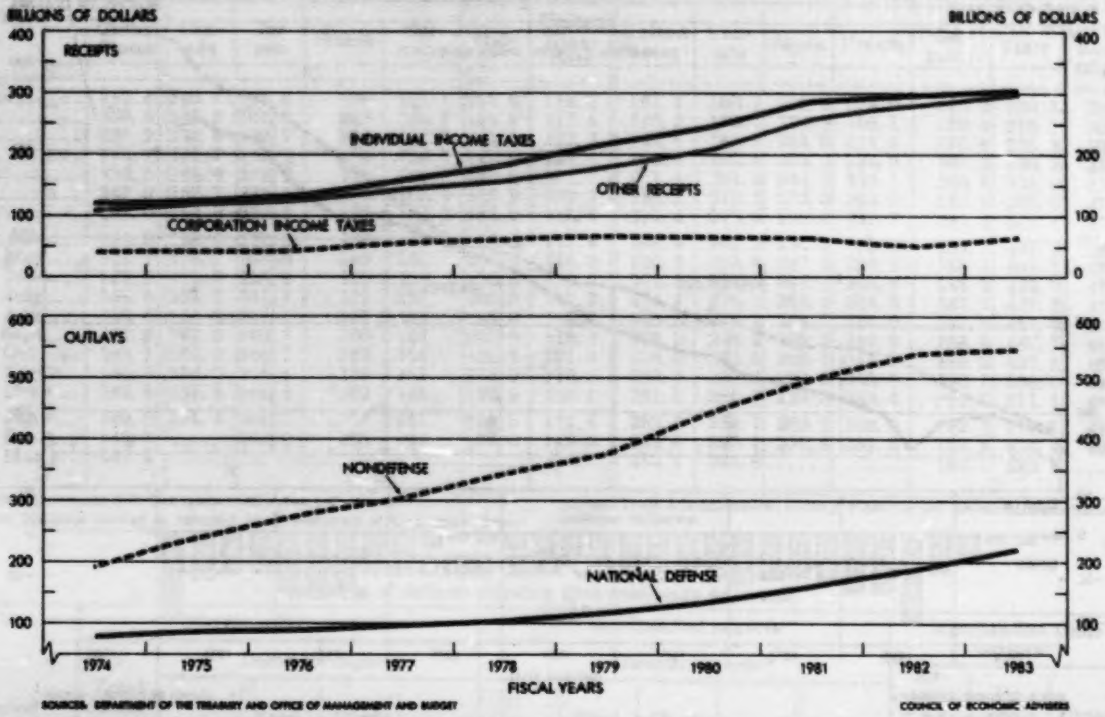
Period	Receipts	Outlays	Surplus or deficit (–)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1972	207.3	230.7	–23.4	437.3	323.8
1973	230.8	245.6	–14.8	468.4	343.0
1974	263.2	267.9	–4.7	486.2	346.1
1975	279.1	324.2	–45.2	544.1	396.9
1976	298.1	364.5	–66.4	631.9	480.3
Transition quarter	81.2	94.2	–13.0	646.4	498.3
1977	355.6	400.5	–44.9	709.1	551.8
1978	399.6	448.4	–48.8	780.4	610.9
1979	463.3	491.0	–27.7	833.8	644.6
1980	517.1	576.7	–59.6	914.3	715.1
1981	599.3	657.2	–57.9	1,003.9	794.4
1982 [1]	628.4	728.9	–100.5	1,135.9	916.4
1983 [1]	665.1	767.0	–101.9	1,269.3	1,034.4
Cumulative total, first 6 months:					
Fiscal year 1981	260.6	325.8	–65.2	970.9	778.6
Fiscal year 1982	289.6	361.5	–71.9	1,066.4	862.8

[1] Estimates from *Current Budget Estimates*, April 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 6 months of fiscal year 1982, budget receipts were $29.0 billion higher than a year earlier and budget outlays were $35.7 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

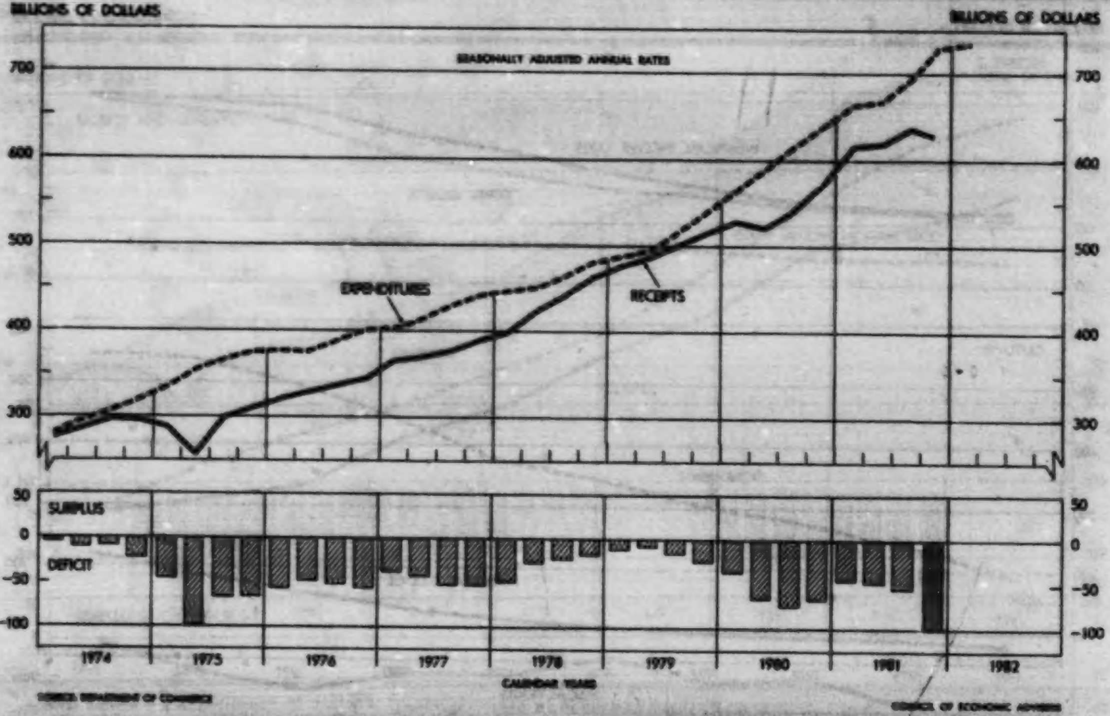
Period	Receipts				Outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	82.5	112.7
1982 [1]	628.4	298.9	51.6	277.9	728.9	187.6	182.8	11.4	323.1	99.2	107.6
1983 [1]	665.1	304.5	64.6	296.0	767.0	221.4	215.9	12.1	339.4	113.6	80.5
Cumulative total, first 6 months:											
Fiscal year 1981	260.6	125.7	23.0	111.9	325.8	76.6	74.8	5.3	143.0	37.5	63.4
Fiscal year 1982	289.6	137.1	22.9	129.5	361.5	90.3	88.2	5.6	157.3	48.7	59.6

[1] Estimates from *Current Budget Estimates*, April 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1981, according to revised estimates, Federal receipts fell $11.1 billion (annual rate) and expenditures rose $33.2 billion, yielding a deficit of $100.0 billion. In the first quarter of 1982, expenditures rose $7.9 billion; receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts: Total	Federal Government receipts: Personal tax and nontax receipts	Federal Government receipts: Corporate profits tax accruals	Federal Government receipts: Indirect business tax and nontax accruals	Federal Government receipts: Contributions for social insurance	Federal Government expenditures: Total	Federal Government expenditures: Purchases of goods and services	Federal Government expenditures: Transfer payments	Federal Government expenditures: Grants-in-aid to State and local governments	Federal Government expenditures: Net interest paid	Federal Government expenditures: Subsidies less current surplus of Government enterprises	Federal Government expenditures: Less: Wage accruals less disbursements	Surplus or deficit (−), national income and product accounts
Fiscal year:													
1977	365.9	166.4	58.8	24.5	116.2	411.7	140.3	169.8	66.3	28.4	7.0	0.0	−45.8
1978	414.2	186.4	67.2	27.2	133.4	450.5	150.7	182.2	74.7	33.5	9.6	−.0	−36.3
1979	480.7	223.1	75.8	29.1	152.7	494.7	163.4	201.8	79.1	40.6	9.8	.0	−14.0
1980	527.3	249.7	70.6	35.7	171.3	578.2	190.2	239.3	86.7	51.2	10.8	.0	−50.9
1981	613.0	290.7	69.6	56.6	196.1	667.9	218.3	279.7	90.1	66.9	13.0	.1	−54.9
Calendar year:													
1977	375.1	170.1	61.6	25.0	118.5	421.5	143.9	172.8	67.5	29.1	8.2	.0	−46.4
1978	431.5	194.9	71.2	28.1	137.2	460.7	153.4	185.6	77.3	35.2	9.2	.0	−29.2
1979	494.4	231.4	74.6	29.4	159.0	509.2	167.9	209.1	80.4	42.3	9.4	−.0	−14.8
1980	540.8	257.8	70.2	40.6	172.2	602.0	198.9	249.8	88.0	53.3	12.0	.0	−61.2
1981	626.0	296.2	66.0	61.2	202.5	688.4	230.2	284.5	87.2	73.1	13.4	.0	−62.4
1980: III	540.8	259.4	66.7	42.9	171.8	615.0	194.9	265.3	87.7	53.5	13.7	.0	−74.2
IV	573.2	272.9	72.6	49.1	178.6	641.1	212.0	269.0	91.8	55.2	13.1	.0	−67.9
1981: I	617.4	283.3	74.6	60.6	198.9	664.0	221.6	271.9	90.2	67.7	12.6	.0	−46.6
II	621.0	293.2	64.8	62.6	200.4	668.2	219.5	274.8	89.6	70.4	13.9	.0	−47.2
III	638.3	306.4	66.4	61.8	203.7	694.0	226.4	283.6	85.4	75.6	13.3	.2	−55.7
IV	627.2	302.0	58.3	59.9	207.0	727.2	253.3	297.9	83.7	78.7	13.6	−.1	−100.0
1982: I^p	------	298.8	--------	50.8	214.5	735.1	255.7	302.4	82.9	81.0	13.1	−.2	--------

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117. 8	140. 3	163. 9	139	137. 1	127. 6	114. 3	161. 2	160. 1	205. 8	178. 9	144. 2	186. 8	216. 5
1976	130. 5	148. 5	182. 0	149	149. 1	143. 5	117. 4	170. 5	172. 1	224. 9	196. 1	150. 4	218. 1	252. 4
1977	138. 2	153. 2	189. 7	152	152. 0	145. 1	122. 9	181. 5	186. 9	242. 0	214. 5	155. 9	255. 2	292. 4
1978	146. 1	157. 7	201. 1	154	154. 1	147. 9	126. 9	195. 4	202. 5	252. 3	233. 9	160. 2	286. 2	316. 6
1979	152. 5	166. 0	217. 7	161	161. 8	157. 6	131. 7	217. 4	221. 0	261. 3	259. 1	166. 8	328. 5	359. 0
1980	147. 0	162. 7	232. 5	160	162. 3	166. 5	122. 9	246. 8	243. 5	282. 3	294. 2	175. 9	396. 0	423. 6
1981 [p]	151. 0	164. 8	239. 3	157	160. 0	162. 2	118. 0	272. 4	273. 9	296. 2	332. 7	186. 4	472. 4	473. 9
1981: Apr	151. 9	168. 0	237. 0	156	161	168. 5	117. 4	266. 8	267. 2	294. 5	323. 1	184. 7	461. 3	469. 4
May	152. 7	170. 2	232. 6	159	161	158. 5	116. 5	269. 0	269. 6	297. 0	326. 0	185. 4	468. 7	472. 4
June	152. 9	171. 7	238. 4	160	158	158. 8	118. 2	271. 3	273. 8	297. 3	329. 2	186. 3	473. 9	475. 2
July	153. 9	167. 7	241. 1	157	161	163. 6	117. 7	274. 4	276. 2	296. 4	334. 9	187. 1	477. 7	477. 3
Aug	153. 6	164. 8	234. 1	157	161	138. 0	117. 7	276. 5	278. 2	294. 7	339. 0	187. 7	481. 0	480. 8
Sept	151. 6	162. 3	243. 1	160	161	163. 9	118. 6	279. 3	280. 2	299. 5	342. 9	188. 6	487. 7	483. 5
Oct	149. 1	160. 0	246. 7	160	161	159. 2	121. 4	279. 9	283. 0	300. 7	347. 1	189. 2	497. 5	487. 9
Nov [p]	146. 3	158. 6	246. 4	160	161	170. 0	119. 2	280. 7	285. 4	299. 8	350. 3	190. 1	506. 0	493. 0
Dec [p]	143. 4	157. 8	244. 4	162	158	160. 5	118. 0	281. 5	286. 7	299. 8	352. 4	190. 7	511. 1	496. 1
1982: Jan [p]	140. 6	154. 4	244. 1	156	161	156. 5	117. 8	282. 5	288. 7	300. 7	356. 0	192. 3	517. 7	499. 0
Feb [p]	142. 3	------	245. 4	155	161	163. 8	118. 8	283. 4	292. 1	299. 8	359. 6	192. 8	524. 4	499. 1
Mar [p]	141. 2	------	------	------	------	------	------	283. 1	295. 8	------	------	193. 1	529. 1	------

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Planning and Research, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports[1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports[3]				Total (c.i.f. value)	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods				
Monthly average:	F.a.s. value												
1974*	8, 174	8, 053	1, 269	1, 317	5, 294	8, 547	892	2, 672	4, 602	9, 240	-------	−372	−1, 065
1975*	8, 971	8, 843	1, 399	1, 266	5, 913	8, 209	827	2, 716	4, 257	8, 823	-------	762	148
1976*	9, 602	9, 456	1, 436	1, 341	6, 437	10, 290	991	3, 457	5, 398	11, 042	-------	−688	−1, 440
1977*	10, 103	9, 912	1, 330	1, 548	6, 679	12, 533	1, 186	4, 463	6, 379	13, 368	-------	−2, 430	−3, 265
1978*	11, 973	11, 753	1, 717	1, 746	7, 873	14, 563	1, 312	4, 325	8, 360	15, 504	-------	−2, 590	−3, 530
1979*	15, 155	14, 869	2, 049	2, 352	9, 716	17, 455	1, 478	5, 949	9, 352	18, 519	-------	−2, 300	−3, 364
1980	18, 386	18, 036	2, 534	2, 810	11, 991	20, 406	1, 546	7, 831	10, 427	21, 415	-------	−2, 020	−3, 030
						Customs value							
1981	19, 473	19, 075	2, 767	2, 752	12, 857	21, 748	1, 529	7, 739	11, 873	22, 779	−2, 275	-------	−3, 306
1981: Mar.	21, 278	20, 843	3, 304	3, 219	13, 558	21, 029	1, 612	7, 471	11, 379	21, 983	249	-------	−705
Apr.	19, 786	19, 377	2, 891	2, 530	13, 276	22, 249	1, 471	8, 878	11, 325	23, 266	−2, 463	-------	−3, 480
May	18, 899	18, 528	2, 667	2, 526	12, 619	21, 232	1, 665	7, 146	11, 816	22, 248	−2, 333	-------	−3, 349
June	19, 750	19, 340	2, 573	2, 342	13, 456	22, 005	1, 472	8, 249	11, 645	23, 033	−2, 255	-------	−3, 283
July	19, 289	18, 919	2, 549	2, 430	13, 060	20, 114	1, 390	6, 576	11, 622	21, 074	−825	-------	−1, 784
Aug.	19, 031	18, 720	2, 470	2, 662	12, 991	23, 242	1, 479	7, 779	13, 361	24, 398	−4, 212	-------	−5, 367
Sept.	19, 551	19, 108	2, 772	2, 795	12, 947	21, 274	1, 393	7, 411	11, 971	22, 317	−1, 724	-------	−2, 766
Oct.	19, 163	18, 733	2, 920	2, 863	12, 458	23, 077	1, 583	7, 642	13, 127	24, 194	−3, 914	-------	−5, 031
Nov.	19, 153	18, 751	2, 675	2, 872	12, 590	22, 508	1, 413	7, 468	12, 826	23, 568	−3, 356	-------	−4, 415
Dec.	18, 885	18, 377	2, 515	2, 934	12, 318	19, 746	1, 542	6, 174	11, 414	20, 699	−861	-------	−1, 814
1982: Jan.	18, 737	18, 350	2, 279	3, 076	12, 463	22, 829	1, 340	8, 269	12, 584	23, 870	−4, 092	-------	−5, 134
Feb.	18, 704	18, 341	2, 452	3, 434	11, 876	19, 090	1, 154	5, 845	11, 527	19, 900	−387	-------	−1, 197
Mar.	18, 602	18, 127	2, 673	3, 151	11, 822	20, 349	1, 529	5, 717	12, 402	21, 237	−1, 747	-------	−2, 635

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1975.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

Note.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

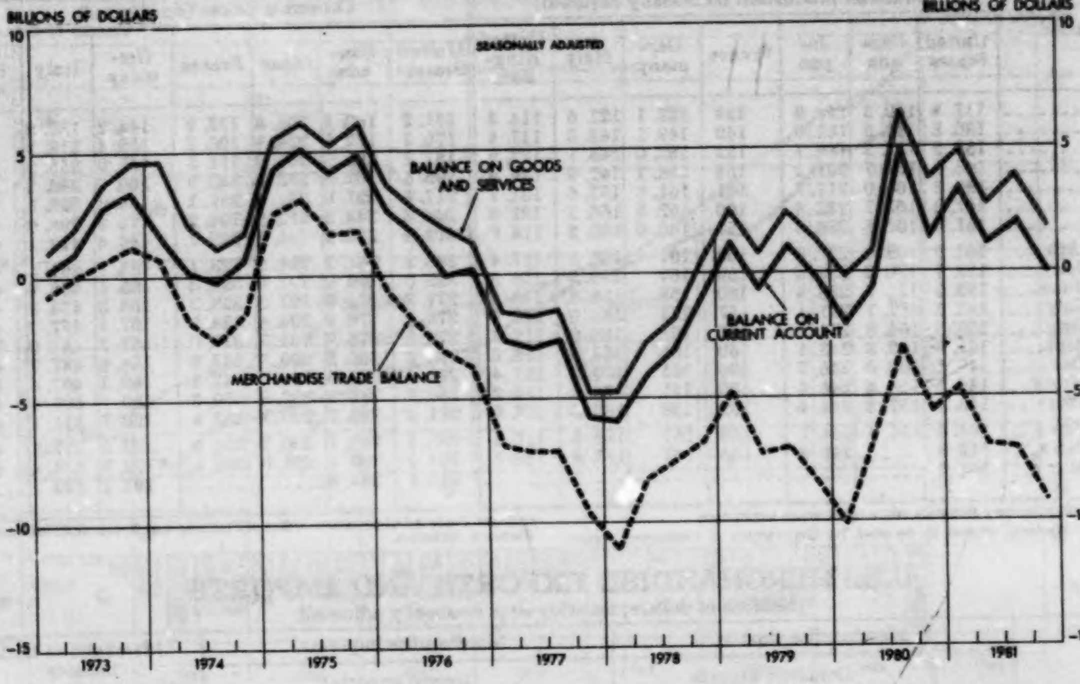
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1981, the current account was virtually in balance, following a $2.1 billion surplus in the third quarter. The shift largely reflected an increase in the merchandise trade deficit to $9.2 billion from $7.0 in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

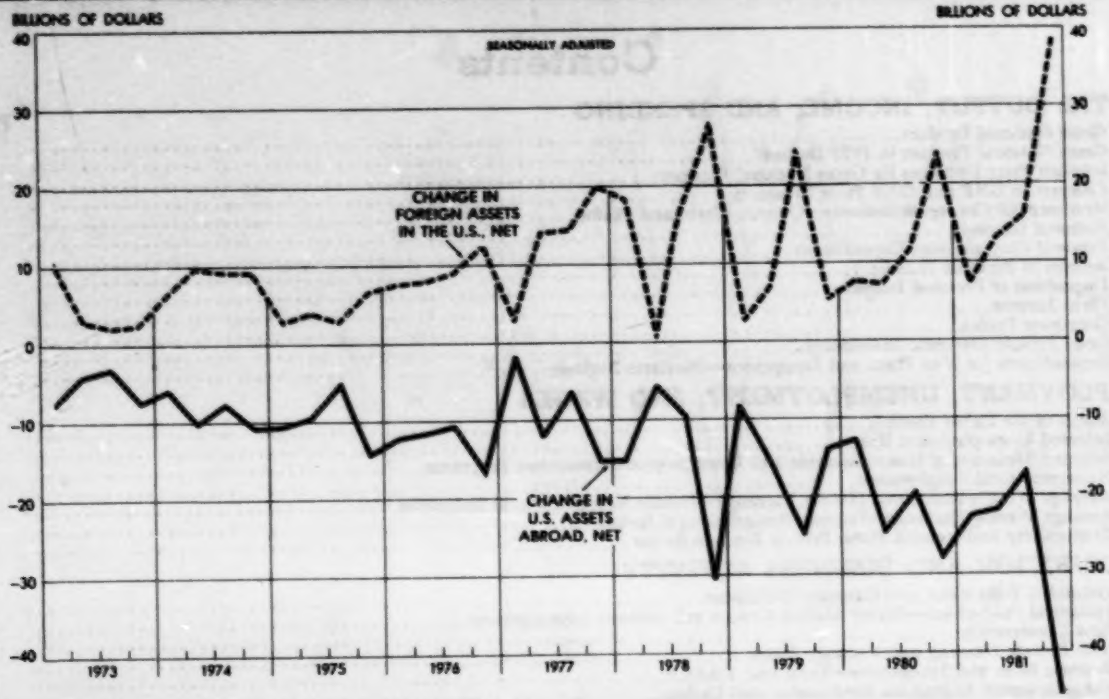
Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71, 410	−70, 499	911	21, 808	−9, 655	12, 153	−2, 070	−3, 158	3, 184	11, 021	−3, 881	7, 140
1974	98, 306	−103, 649	−5, 343	27, 587	−12, 084	15, 503	−1, 653	−3, 184	3, 986	9, 309	−7, 186	2, 124
1975	107, 088	−98, 041	9, 047	25, 351	−12, 564	12, 787	−746	−2, 792	4, 598	22, 893	−4, 613	18, 280
1976	114, 745	−124, 051	−9, 306	29, 286	−13, 311	15, 975	559	−2, 558	4, 711	9, 382	−4, 998	4, 384
1977	120, 816	−151, 689	−30, 873	32, 179	−14, 217	17, 962	1, 528	−3, 293	5, 182	−9, 493	−4, 617	−14, 110
1978	142, 054	−175, 813	−33, 759	43, 265	−21, 865	21, 400	738	−3, 178	5, 792	−9, 006	−5, 067	−14, 075
1979	184, 473	−211, 819	−27, 346	66, 699	−33, 236	33, 463	−1, 947	−2, 622	5, 460	7, 008	−5, 593	1, 414
1980	223, 966	−249, 308	−25, 342	75, 936	−43, 174	32, 762	−2, 515	−798	6, 674	10, 779	−7, 056	3, 723
1981 p	236, 300	−264, 117	−27, 817	90, 057	−53, 300	36, 757	−1, 943	−508	6, 852	13, 340	−6, 762	6, 578
1980: I	54, 898	−65, 024	−10, 126	20, 465	−10, 629	9, 836	−918	−532	1, 523	−217	−1, 878	−2, 095
II	55, 667	−62, 411	−6, 744	16, 860	−10, 342	6, 518	−427	−152	1, 592	787	−1, 332	−545
III	56, 252	−59, 154	−2, 902	18, 850	−10, 697	8, 153	−455	−38	1, 719	6, 478	−1, 503	4, 975
IV	57, 149	−62, 719	−5, 570	19, 764	−11, 507	8, 257	−715	−76	1, 838	3, 734	−2, 344	1, 390
1981: I	60, 990	−65, 651	−4, 661	21, 581	−12, 498	9, 083	−508	−633	1, 640	4, 861	−1, 527	3, 334
II	60, 369	−67, 263	−6, 894	22, 413	−13, 649	8, 764	−698	−211	1, 769	2, 730	−1, 518	1, 212
III	57, 929	−64, 955	−7, 026	23, 301	−14, 043	9, 258	−87	91	1, 728	3, 963	−1, 848	2, 115
IV p	57, 012	−66, 248	−9, 236	22, 762	−13, 111	9, 651	−590	245	1, 7 17	1, 786	−1, 871	−85

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the private capital accounts, U.S. claims on foreigners reported by U.S. banks increased $42.4 billion in the fourth quarter, compared with a $15.2 billion increase in the third. Claims were increased $31.4 billion by the transfer of assets from abroad to establish International Banking Facilities (IBFs).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted.]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22, 874	158	−2, 644	−20, 388	18, 388	6, 026	12, 362	----------	−2, 654	----------	14, 378
1974	−34, 745	−1, 467	366	−33, 643	34, 241	10, 546	23, 696	----------	−1, 620	----------	15, 883
1975	−39, 703	−849	−3, 474	−35, 380	15, 670	7, 027	8, 643	----------	5, 753	----------	16, 226
1976	−51, 269	−2, 558	−4, 214	−44, 498	36, 518	17, 693	18, 826	----------	10, 367	----------	18, 747
1977	−34, 785	−375	−3, 693	−30, 717	51, 218	36, 816	14, 403	----------	−2, 323	----------	19, 312
1978	−61, 070	732	−4, 644	−57, 159	63, 748	33, 561	30, 187	----------	11, 398	----------	18, 650
1979	−62, 639	−1, 133	−3, 767	−57, 739	38, 946	−13, 757	52, 703	1, 139	21, 140	----------	18, 956
1980	−84, 776	−8, 155	−5, 165	−71, 456	50, 261	15, 492	34, 769	1, 152	29, 640	----------	26, 756
1981 p	−106, 578	−5, 175	−5, 138	−96, 265	74, 356	5, 208	69, 148	1, 093	24, 551	----------	30, 075
1980: I	−12, 639	−3, 268	−1, 456	−7, 915	7, 509	−7, 462	14, 971	1, 152	6, 073	−206	21, 491
II	−24, 837	502	−1, 187	−24, 152	7, 232	7, 557	−326	----------	18, 151	1, 355	21, 943
III	−19, 302	−1, 109	−1, 427	−16, 766	11, 651	7, 686	3, 965	----------	2, 676	−3, 291	22, 994
IV	−27, 995	−4, 279	−1, 094	−22, 622	23, 870	7, 711	16, 158	----------	2, 736	2, 139	26, 756
1981: I	−22, 407	−4, 529	−1, 395	−16, 483	7, 140	5, 503	1, 637	1, 093	10, 840	−401	30, 410
II	−21, 980	−905	−1, 485	−19, 590	12, 888	−2, 779	15, 667	----------	7, 880	1, 161	29, 582
III	−16, 709	−4	−1, 282	−15, 423	15, 849	−5, 663	21, 512	----------	−1, 255	−2, 631	29, 716
IV p	−45, 485	262	−976	−44, 771	38, 479	8, 147	30, 332	----------	7, 090	1, 875	30, 075

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[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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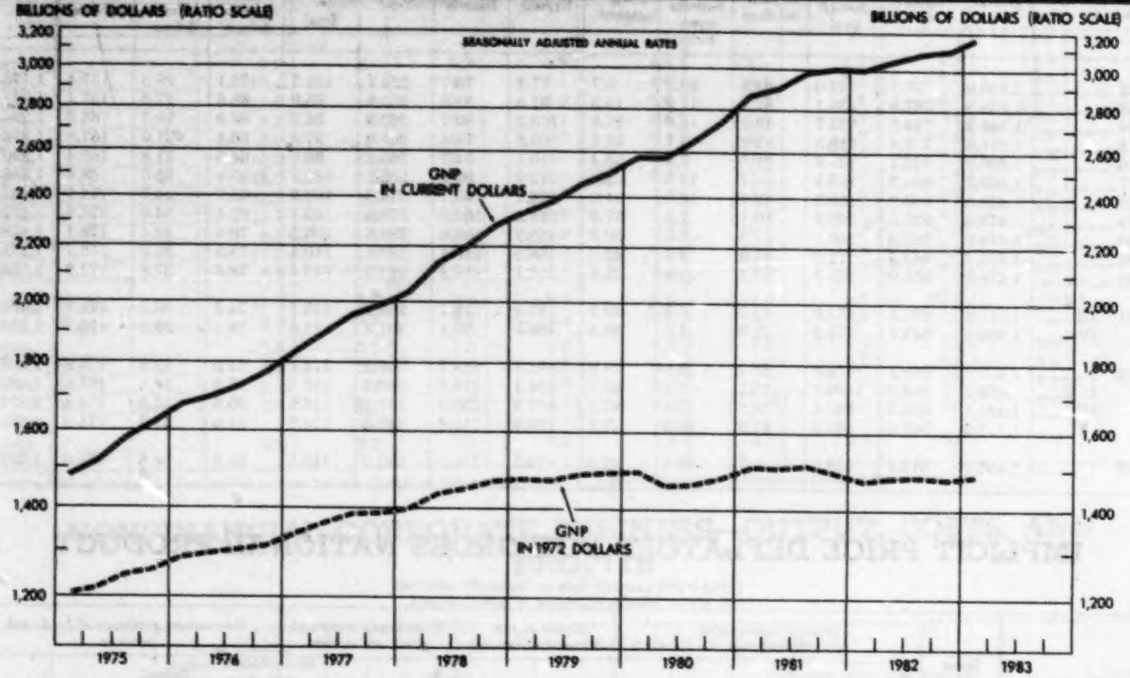
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter of 1983, gross national product rose $62.7 billion or 8.3 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 2.5 percent (annual rate) and the implicit price deflator rose at a 5.7 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1972	1,185.9	737.1	195.0	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,633.1	1,667.2	402.3	25.2	339.2	314.0	538.4	197.2	131.4	65.8	341.2	2,643.1
1981	2,937.7	1,843.2	471.5	26.1	367.3	341.3	596.9	228.9	153.7	75.2	368.0	2,917.3
1982	3,059.3	1,971.1	420.3	20.5	350.8	330.3	647.4	257.9	178.6	79.3	389.4	3,083.1
1981: III	2,960.9	1,868.8	486.0	25.9	367.2	341.3	600.2	230.0	154.4	75.7	370.1	2,949.1
IV	3,003.2	1,884.5	468.9	23.5	367.9	344.4	626.3	250.5	166.9	83.6	375.7	2,989.9
1982: I	2,995.5	1,919.4	414.8	31.3	359.9	328.6	630.1	249.7	166.2	83.5	380.4	3,031.1
II	3,045.2	1,947.8	431.5	34.9	365.8	330.9	630.9	244.3	176.2	68.2	386.6	3,061.4
III	3,088.2	1,986.3	443.3	6.9	349.5	342.5	651.7	259.0	182.7	76.3	392.7	3,083.5
IV	3,106.2	2,030.8	391.5	9.1	328.1	319.1	676.8	278.7	189.3	89.4	398.0	3,156.5
1983: I r	3,170.9	2,054.2	421.3	19.0	331.9	312.9	676.4	274.0	192.9	81.1	402.5	3,208.2

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Nondefense		
1972	1,185.9	737.1	121.0	63.8	10.2	0.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.3
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	68.3	27.6	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	66.9	29.7	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	66.4	31.0	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	64.9	31.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	65.4	35.0	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	65.7	34.7	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	67.4	34.8	176.2	1,472.2
1980	1,474.0	930.5	166.1	47.2	−5.0	50.6	159.2	108.6	284.6	106.5	70.1	36.4	178.1	1,479.0
1981	1,502.6	947.6	172.0	44.9	9.0	42.0	158.5	116.4	287.1	110.4	73.5	36.8	176.7	1,493.7
1982	1,476.9	956.9	165.7	40.3	−9.2	31.8	148.1	116.3	291.3	116.4	78.6	37.8	174.9	1,486.0
1981: III	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	74.3	36.5	175.7	1,493.9
IV	1,490.1	943.4	174.2	39.9	4.8	36.5	156.9	120.4	291.3	116.0	76.1	39.9	175.3	1,485.3
1982: I	1,470.7	949.1	172.0	38.9	−15.4	36.9	151.7	114.7	289.2	114.4	74.5	39.8	174.9	1,486.1
II	1,478.4	955.0	166.7	40.1	−4.4	35.7	154.4	118.7	285.3	110.3	78.2	32.1	175.0	1,482.7
III	1,481.1	956.3	163.4	39.5	3.4	27.5	147.5	120.0	291.1	116.2	80.6	35.5	174.9	1,477.8
IV	1,477.2	967.0	160.9	42.9	−20.3	27.2	138.8	111.6	299.5	124.7	81.0	43.7	174.8	1,497.5
1983: I ^{r}	1,486.2	973.1	163.1	49.7	−16.1	23.5	138.5	115.0	292.9	118.3	81.6	36.6	174.6	1,502.3

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	106.6	105.6	107.0
1974	115.08	116.4	106.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	115.1	114.2	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	124.9	128.2	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	132.4	135.7	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	141.9	144.6	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	152.7	153.8	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	166.0	162.5	173.7
1980	178.64	179.2	156.3	188.4	178.8	186.1	218.5	213.1	289.3	185.2	187.4	181.0	191.6
1981	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	209.0	204.2	208.2
1982	207.15	206.0	174.9	208.8	213.3	210.0	238.5	236.9	284.1	221.6	227.2	210.1	222.7
1981: III	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	207.9	207.4	210.7
IV	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	219.5	209.4	214.3
1982: I	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	223.0	209.6	217.5
II	205.98	204.0	174.0	207.1	210.6	211.3	238.6	236.8	278.8	221.6	225.2	212.6	220.9
III	208.51	207.7	176.1	210.0	215.3	210.7	238.8	236.9	285.4	223.0	226.5	214.9	224.5
IV	210.42	210.0	176.3	211.0	219.7	210.4	236.3	236.5	286.0	223.5	233.6	204.8	227.8
1983: I ^{r}	213.36	211.1	177.4	210.1	222.5	207.3	242.5	239.6	272.0	231.7	236.3	221.4	230.5

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.9	−.4	9.3	9.0	9.9	10.6	.3	10.3	10.7	11.2
1981	11.6	1.9	9.4	9.4	9.6	10.6	1.8	8.6	9.1	9.3
1982	4.1	−1.7	6.0	6.4	6.2	6.9	1.0	5.9	6.0	5.8
1981: III	11.4	2.2	9.0	9.2	8.9	11.3	2.9	8.2	8.0	7.6
IV	3.0	−5.3	8.8	8.4	8.5	3.4	−3.3	7.0	7.2	7.1
1982: I	−1.0	−5.1	4.3	5.0	4.8	7.6	2.5	5.0	5.2	4.8
II	6.8	2.1	4.6	4.6	4.1	6.1	2.5	3.5	3.6	3.2
III	5.8	.7	5.0	6.0	5.9	8.1	.6	7.5	7.1	7.3
IV	2.6	−1.1	3.7	5.1	4.9	9.3	4.5	4.5	5.5	5.6
1983: I [r]	8.3	2.5	5.7	3.4	3.2	4.7	2.6	2.0	2.3	1.7

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
	Current dollars	1972 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
								Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.115	4.491
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.450	4.778
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.664	5.052
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.849	5.429
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.555	5.937
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.002	7.024
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.144	7.558
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.216	8.198
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.201	8.969
1980	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.170	9.892
1981	1,732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	.093	8.315	10.850
1982	1,776.4	855.3	2.077	.250	.213	1.391	.085	.139	.046	.093	8.378	11.653
1981: I	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.330	10.553
II	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.323	10.731
III	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.328	10.951
IV	1,767.2	870.4	2.030	.236	.208	1.349	.078	.159	.063	.096	8.279	11.172
1982: I	1,756.6	858.8	2.045	.242	.205	1.376	.082	.140	.045	.095	8.288	11.403
II	1,771.0	857.9	2.064	.247	.211	1.388	.085	.134	.043	.091	8.343	11.577
III	1,794.4	859.3	2.088	.251	.214	1.392	.085	.146	.049	.097	8.438	11.744
IV	1,783.4	845.3	2.110	.259	.221	1.409	.086	.135	.046	.089	8.447	11.898
1983: I [p]	1,831.9	858.3	2.134	.256	.222	1.411	.085	.160	.054	.106	8.542	12.055

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,117.1	1,598.6	19.4	96.9	32.9	181.6	199.4	242.4	−43.0	−17.8	187.7
1981	2,352.5	1,767.6	24.0	100.7	33.9	190.6	207.5	232.1	−24.6	−16.8	235.7
1982	2,436.6	1,856.5	19.0	101.3	34.1	160.8	165.7	174.9	−9.2	−4.9	264.9
1981: III	2,387.3	1,789.1	27.1	100.4	33.6	193.1	210.3	233.3	−23.0	−17.1	244.0
IV	2,404.5	1,813.4	24.6	99.5	33.6	183.9	199.4	216.5	−17.1	−15.5	249.5
1982: I	2,396.9	1,830.8	17.8	98.6	33.9	157.1	167.2	171.6	−4.4	−10.1	258.7
II	2,425.2	1,850.7	17.4	99.9	34.2	155.4	162.2	171.7	−9.4	−6.9	267.5
III	2,455.6	1,868.3	16.6	101.7	34.6	166.2	170.0	180.3	−10.3	−3.8	268.1
IV	2,468.8	1,876.1	24.1	104.8	33.9	164.6	163.3	175.9	−12.6	1.3	265.3
1983: I^{r}	2,523.9	1,908.4	18.6	109.9	35.3	185.4	177.6	178.3	−.7	7.8	266.4

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

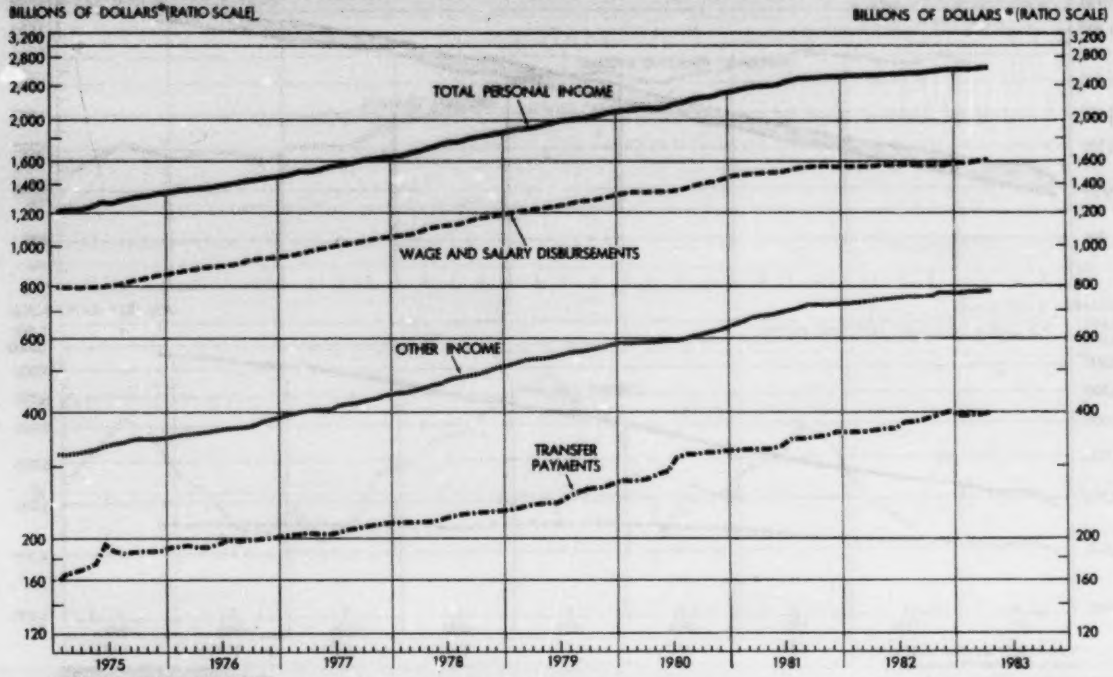
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1972	737.1	111.1	52.4	41.7	16.9	300.6	154.9	55.4	25.4	64.9	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	19.2	333.4	172.1	61.4	28.6	71.2	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	20.5	373.4	193.7	64.8	36.6	78.2	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	22.9	407.3	213.6	69.6	40.4	83.7	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	25.2	441.7	230.6	75.3	44.0	91.9	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	27.7	478.8	249.8	82.6	48.1	98.2	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	31.7	528.2	275.9	92.4	51.2	108.8	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	35.1	600.0	311.6	99.1	66.6	122.8	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	38.3	670.4	343.7	104.7	87.0	135.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	42.6	734.5	375.3	114.6	96.8	147.9	874.1	6.2	2.3
1982	1,971.1	242.7	106.2	92.8	43.7	762.1	397.3	118.6	93.7	152.4	966.3	5.8	2.2
1981: III	1,868.8	241.2	104.0	93.8	43.4	741.3	378.0	115.9	97.7	149.7	886.3	6.8	2.2
IV	1,884.5	229.6	93.9	93.3	42.4	746.5	382.3	116.0	97.5	150.7	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	43.7	749.1	387.9	117.5	95.3	148.4	932.4	5.8	2.2
II	1,947.8	240.7	103.3	93.2	44.2	755.0	395.0	118.4	91.3	150.4	952.1	5.5	2.0
III	1,986.3	240.3	104.3	92.7	43.3	768.4	401.3	119.1	94.2	153.8	977.6	5.5	2.2
IV	2,030.8	251.8	113.8	94.3	43.7	775.7	405.1	119.4	94.0	157.2	1,008.3	6.1	2.5
1983: I^{r}	2,054.2	257.3	115.2	96.0	46.0	776.8	409.4	120.0	89.7	157.7	1,020.0	6.0	2.4

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $20.2 billion (annual rate) in April, following a rise of $14.9 billion in March. Wages and salaries rose $12.8 billion in April, compared with a rise of $9.1 billion in March.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,160.4	1,356.1	127.2	19.4	96.9	32.9	55.9	263.4	297.2	88.7	2,117.3
1981	2,415.8	1,493.9	140.4	24.0	100.7	33.9	62.5	329.0	336.3	104.9	2,364.1
1982	2,569.9	1,560.7	153.8	19.0	101.3	34.1	67.0	371.2	374.7	111.7	2,518.8
1982: Apr	2,535.5	1,546.6	151.3	16.9	99.3	34.1	66.1	368.0	363.9	110.8	2,486.8
May	2,556.2	1,560.4	152.5	17.3	100.3	34.2	66.2	372.0	364.8	111.6	2,506.9
June	2,566.3	1,562.9	153.6	18.0	100.2	34.3	66.1	376.0	366.9	111.7	2,516.0
July	2,588.3	1,569.5	154.6	17.3	100.9	34.5	66.6	377.6	379.7	112.4	2,538.5
Aug	2,592.0	1,570.3	155.5	16.6	101.7	34.6	67.3	378.3	380.2	112.5	2,542.8
Sept	2,597.2	1,570.1	156.5	16.0	102.5	34.7	67.7	378.8	383.3	112.4	2,548.5
Oct	2,609.4	1,571.5	157.2	17.1	104.2	34.8	68.4	376.0	392.7	112.4	2,559.4
Nov	2,627.7	1,572.2	157.9	27.7	105.3	34.4	68.9	374.0	399.6	112.4	2,567.0
Dec	2,635.0	1,579.9	158.7	27.5	104.9	32.5	69.3	373.8	401.3	112.8	2,574.4
1983: Jan [r]	2,641.7	1,596.1	159.6	19.1	108.7	35.2	69.7	375.0	394.8	116.4	2,589.4
Feb [r]	2,644.0	1,593.9	160.6	18.4	109.7	35.3	69.8	376.9	395.6	116.2	2,592.2
Mar [r]	2,658.9	1,603.0	161.6	18.2	111.2	35.4	69.8	379.3	397.0	116.7	2,607.2
Apr [p]	2,679.1	1,615.7	162.7	19.6	112.4	35.5	69.9	381.3	399.4	117.5	2,625.8

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

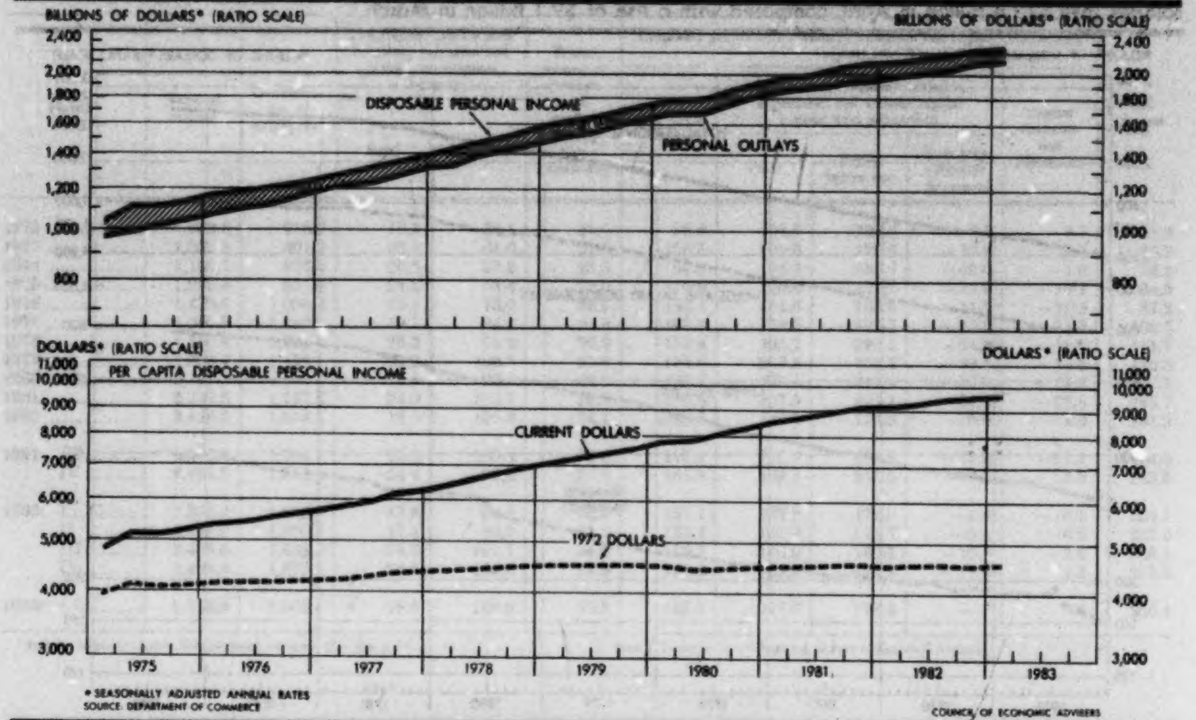
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, real per capita disposable income rose in the first quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1972 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1972 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
	Billions of dollars					Dollars				Percent		
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,558.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,160.4	336.3	1,824.1	1,717.9	106.2	8,012	4,472	7,323	4,087	−.9	5.8	227,654
1981	2,415.8	386.7	2,029.1	1,898.9	130.2	8,827	4,538	8,018	4,123	1.5	6.4	229,872
1982	2,569.9	397.2	2,172.7	2,030.5	142.2	9,368	4,545	8,494	4,124	.2	6.5	232,056
	Seasonally adjusted annual rates											
1981: III	2,458.2	398.1	2,060.0	1,925.7	134.4	8,951	4,557	8,120	4,134	3.7	6.5	230,145
IV	2,494.6	393.2	2,101.4	1,942.7	158.6	9,107	4,559	8,167	4,088	.2	7.5	230,751
1982: I	2,510.5	393.4	2,117.1	1,977.9	139.1	9,155	4,527	8,300	4,104	−2.8	6.6	231,246
II	2,552.7	401.2	2,151.5	2,007.2	144.3	9,285	4,552	8,406	4,121	2.2	6.7	231,724
III	2,592.5	394.4	2,198.1	2,046.1	152.0	9,461	4,555	8,550	4,116	.3	6.9	232,320
IV	2,624.0	399.7	2,224.3	2,090.9	133.4	9,549	4,547	8,718	4,151	−.7	6.0	232,934
1983: I^{r}	2,648.2	401.0	2,247.2	2,115.3	131.9	9,624	4,559	8,798	4,168	1.1	5.9	233,497

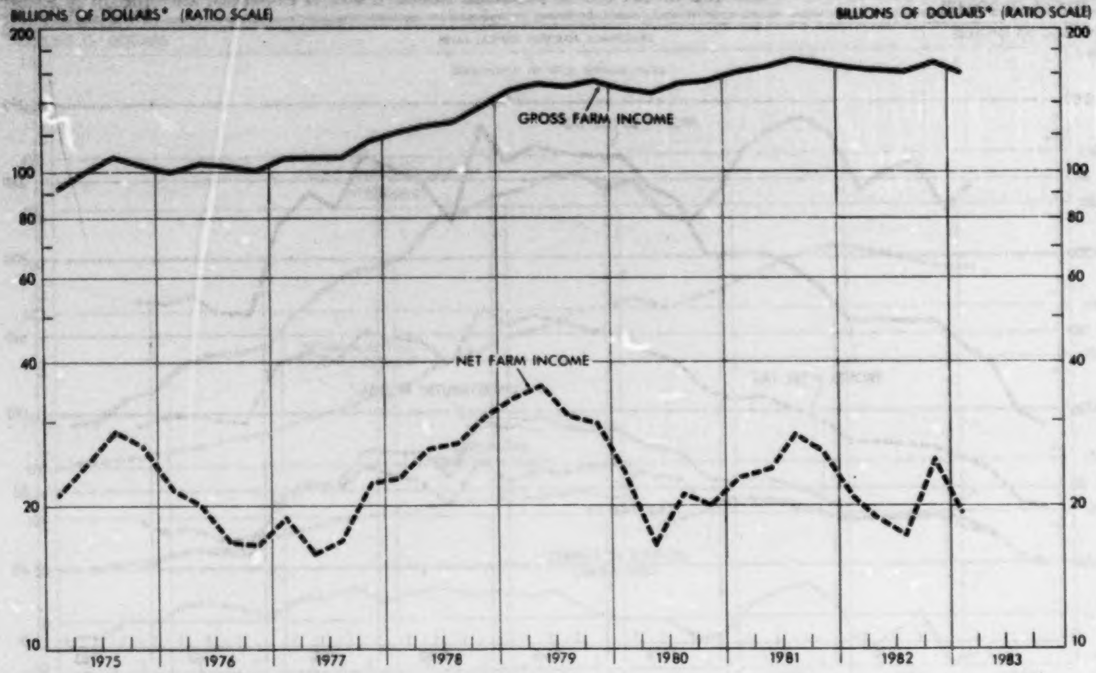
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the first quarter of 1983, according to preliminary estimates, gross farm income fell $9.3 billion (annual rate) and net farm income fell $5.8 billion.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1975	101.0	88.9	43.1	45.8	3.4	75.8	25.2	15.6
1976	101.9	95.4	46.3	49.0	−2.4	83.3	18.7	11.0
1977	108.6	96.2	47.6	48.6	1.0	90.2	18.4	10.2
1978	127.3	112.5	58.8	53.7	1.1	100.6	26.7	13.6
1979	151.3	131.7	68.6	63.1	5.6	119.0	32.4	14.9
1980	150.6	139.5	67.8	71.7	−4.3	130.5	20.1	8.2
1981	166.8	143.5	68.5	75.0	5.5	141.6	25.1	9.2
1982	164.8	144.0	69.3	74.7	.2	144.4	20.4	7.1
1981: I	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.7
II	164.7	142.3	69.4	72.9	5.3	141.0	23.7	8.8
III	171.5	146.7	71.0	75.7	7.2	143.2	28.3	10.2
IV	168.8	142.5	65.7	76.8	7.0	143.2	25.6	9.1
1982: I	164.5	144.4	67.4	77.0	.5	143.8	20.7	7.3
II	163.0	144.4	70.1	74.3	−.5	144.3	18.7	6.5
III	161.9	143.2	70.4	72.8	.3	144.6	17.3	5.9
IV	169.8	144.1	69.4	74.7	.5	144.8	25.0	8.5
1983: I p	160.5	140.2	70.0	70.2	−1.5	141.3	19.2	6.5

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

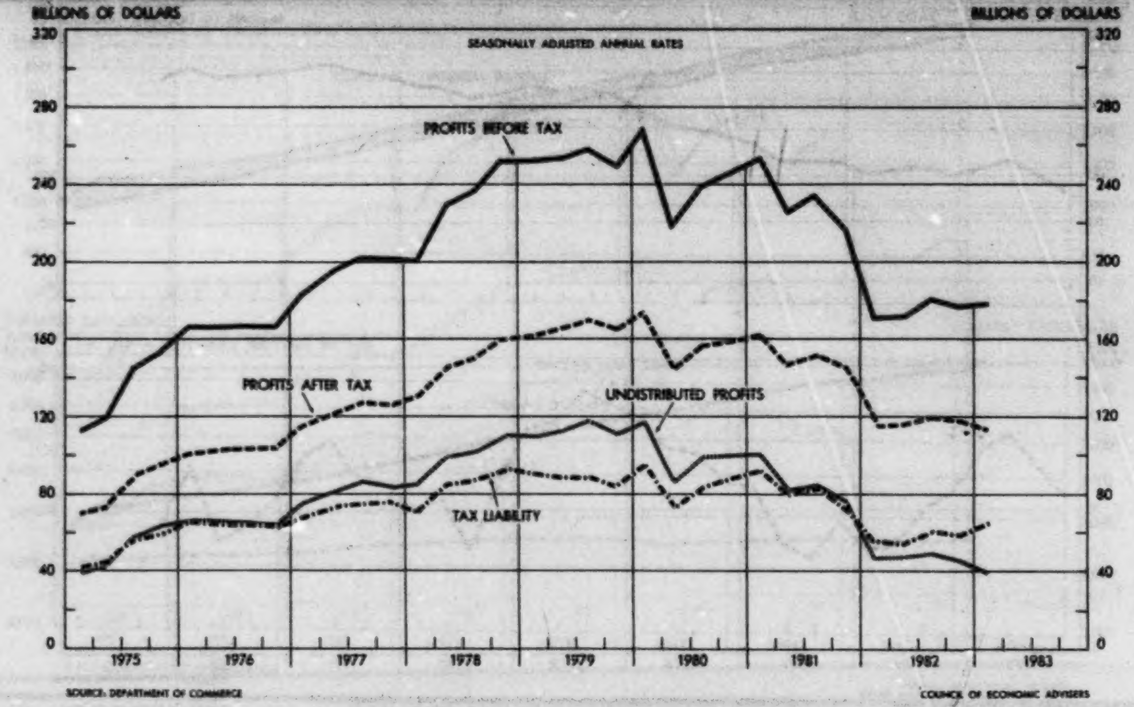
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the first quarter of 1983, according to preliminary estimates, corporate profits before tax rose $2.4 billion (annual rate) from their fourth quarter level and after-tax profits fell $5.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
		Domestic industries										
				Nonfinancial								
	Total [2]	Total	Financial	Total [3]	Manufacturing	Wholesale and retail trade			Total	Dividends	Undistributed profits	
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	199.4	169.1	29.2	140.0	74.5	24.6	242.4	84.7	157.8	58.1	99.7	−43.0
1981	207.5	184.6	22.7	162.0	86.3	33.4	232.1	81.2	150.9	65.1	85.8	−24.6
1982	165.7	147.6	23.8	123.9	55.9	28.7	174.9	57.7	117.1	70.3	46.9	−9.2
1981: III	210.3	189.3	20.8	168.5	92.2	33.0	233.3	82.4	150.8	66.8	84.0	−23.0
IV	199.4	173.7	20.4	153.3	73.7	35.7	216.5	71.6	144.9	68.1	76.9	−17.1
1982: I	167.2	150.3	20.0	130.4	57.7	31.9	171.6	56.7	115.0	68.8	46.1	−4.4
II	162.2	144.1	22.2	121.9	56.6	26.8	171.7	55.3	116.3	69.3	47.0	−9.4
III	170.0	153.7	24.2	129.5	62.7	27.4	180.3	60.9	119.4	70.5	48.8	−10.3
IV	163.3	142.4	28.7	113.7	46.7	28.6	175.9	58.0	117.9	72.4	45.5	−12.6
1983: I p	177.6	161.5	31.1	130.4	…………	…………	178.3	65.7	112.5	73.5	39.0	−.7

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.

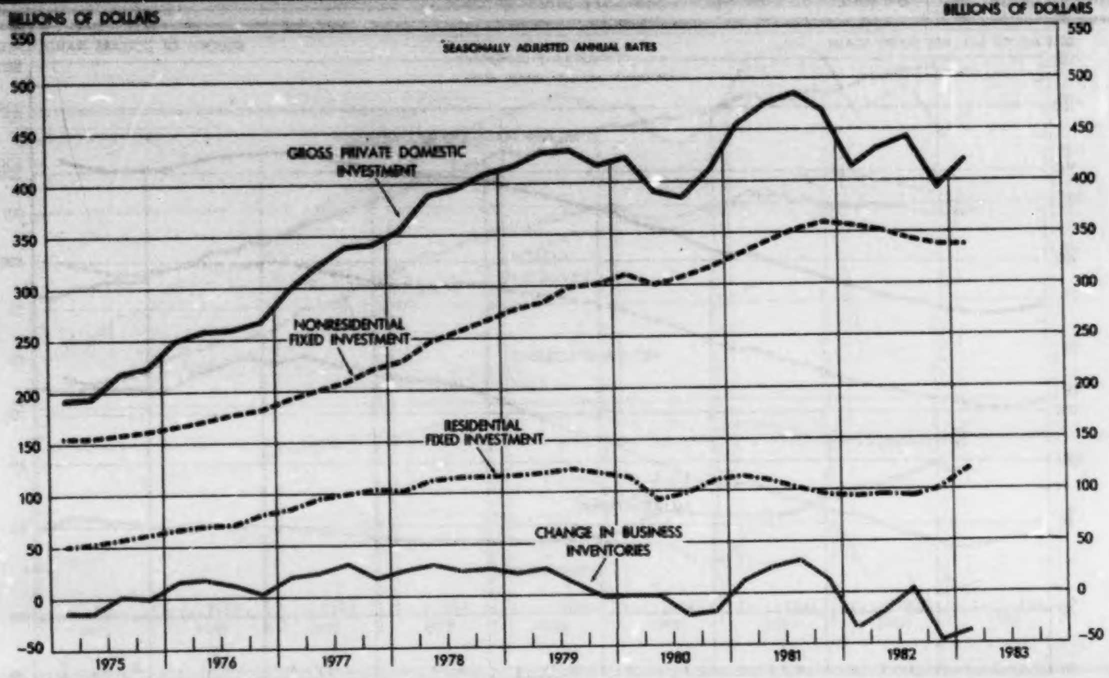
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter of 1983, business fixed investment fell $0.3 billion (annual rate) from its fourth quarter level and residential investment outlays rose $19.1 billion. There was a $37.3 billion decrease in inventories following a $48.3 billion decrease in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

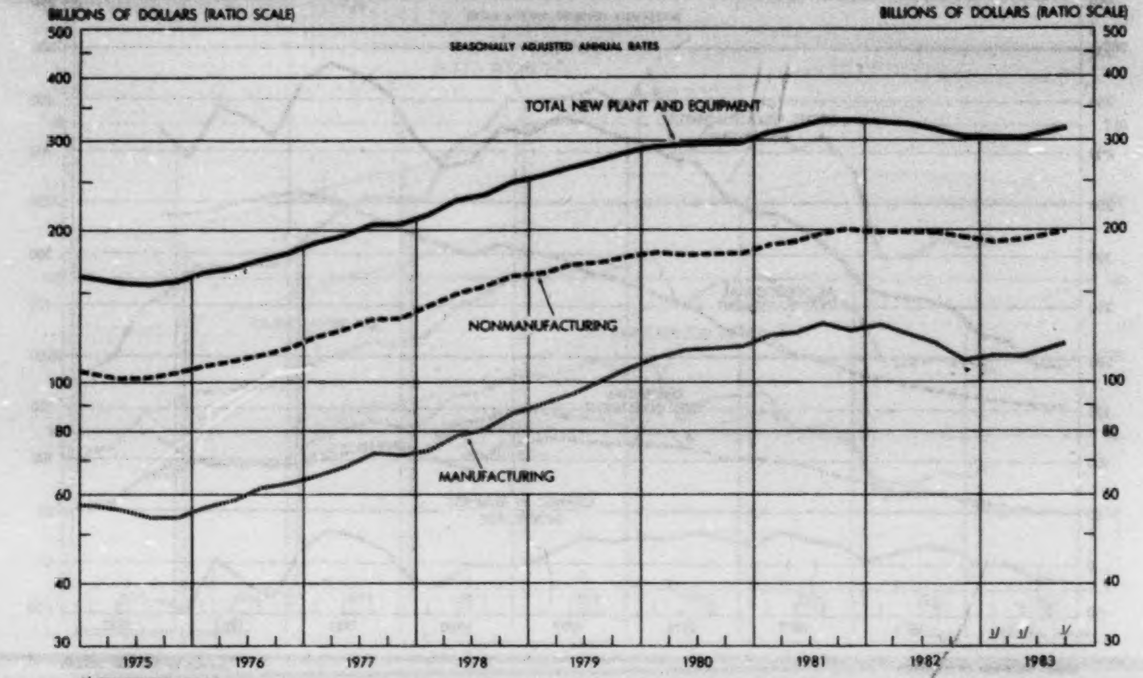
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1972	195.0	121.0	44.1	76.9	63.8	61.5	0.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	402.3	309.2	110.5	198.6	103.2	98.3	1.9	3.0	−10.0	−5.7
1981	471.5	346.1	129.7	216.4	104.9	99.7	2.1	3.2	20.5	15.0
1982	420.3	348.0	141.5	206.5	96.2	90.5	2.5	3.2	−23.8	−24.3
1981: III	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
IV	468.9	360.2	139.6	220.6	95.5	89.4	2.9	3.2	13.2	6.0
1982: I	414.8	357.0	141.4	215.6	93.4	87.9	2.4	3.1	−35.6	−36.0
II	431.5	352.2	143.6	208.6	95.5	89.6	2.8	3.2	−16.2	−15.0
III	443.3	344.2	141.3	203.0	94.3	88.7	2.4	3.2	4.7	3.7
IV	391.5	338.4	139.6	198.8	101.4	95.7	2.5	3.2	−48.3	−50.0
1983: I r	421.3	338.1	137.4	200.7	120.5	114.8	2.4	3.3	−37.3	−36.6

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department January-February survey, nonfarm business spending for new plant and equipment for the year 1983 is expected to be 1.7 percent below the 1982 level. Spending in 1982 was 1.6 percent below the 1981 level.



1/ SEE FOOTNOTE 4 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982	316.43	134.47	181.96	119.68	56.44	63.23	196.75	15.45	11.95	41.95	86.95	40.46	104.78
1983 [4]	310.92			115.90	54.22	61.69	195.02	15.46	11.00	41.00	87.78	39.78	
1981: III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I	327.72	139.49	188.23	128.32	60.84	67.48	199.40	17.60	11.99	40.12	87.80	41.89	27.73
II	323.22	137.95	185.28	123.77	59.03	64.74	199.46	16.56	12.32	41.40	88.85	40.33	29.03
III	315.79	135.14	180.65	119.46	57.14	62.32	196.33	14.63	11.28	43.36	87.31	39.73	25.61
IV	302.77	127.15	175.61	110.09	50.50	59.59	192.68	13.31	12.41	42.88	84.00	40.06	23.37
1983: I [4]	302.25			112.81	52.76	60.05	189.44	14.56	10.95	41.00	85.38	37.55	
II [4]	302.20			111.30	50.85	60.45	190.90	14.62	11.59	41.37	85.23	38.09	
2nd half [4]	318.71			119.34	56.39	62.94	199.37	16.25	10.68	40.85	90.02	41.58	

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

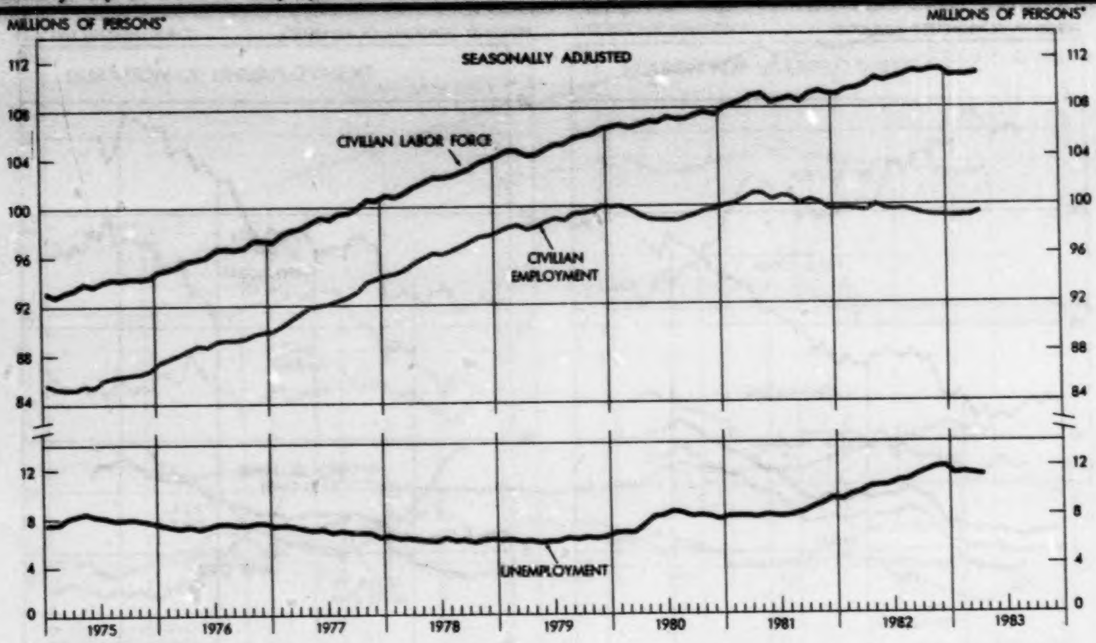
[4] Planned capital expenditures as reported by business in late January and February 1983, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment rose 355,000 in April and unemployment fell 53,000.



*16 YEARS OF AGE AND OVER.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population including resident Armed Forces	Resident Armed Forces	Civilian employment	Unemployment	Total labor force including resident Armed Forces	Total employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
								Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
										Total	Part-time for economic reasons [1]				
1977	160,689	1,656	92,017	6,991	100,665	93,673	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.6	62.3
1978 [4]	163,541	1,631	96,048	6,202	103,882	97,679	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.5	63.2
1979	166,460	1,597	98,824	6,137	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	99,303	7,637	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	100,397	8,273	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	99,526	10,678	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
	Unadjusted				Seasonally adjusted										
1982: Apr	173,512	1,668	98,858	9,957	111,408	101,152	109,740	99,484	3,356	96,128	5,750	10,256	3,080	64.2	63.9
May	173,691	1,665	99,957	9,957	112,043	101,659	110,378	99,994	3,446	96,548	5,731	10,384	3,267	64.5	64.2
June	173,854	1,664	100,683	10,886	111,811	101,345	110,147	99,681	3,371	96,310	5,561	10,466	3,517	64.3	64.0
July	174,038	1,674	101,490	11,036	112,090	101,262	110,416	99,588	3,445	96,143	5,577	10,828	3,569	64.4	64.1
Aug	174,200	1,689	101,177	10,710	112,303	101,372	110,614	99,683	3,429	96,254	5,820	10,931	3,637	64.5	64.1
Sept	174,380	1,670	99,851	10,695	112,528	101,213	110,858	99,543	3,363	96,180	6,495	11,315	3,856	64.5	64.2
Oct	174,549	1,668	99,825	10,942	112,420	100,844	110,752	99,176	3,413	95,763	6,408	11,576	4,167	64.4	64.1
Nov	174,718	1,660	99,379	11,476	112,702	100,796	111,042	99,136	3,466	95,670	6,411	11,906	4,524	64.5	64.2
Dec	174,864	1,665	98,849	11,628	112,794	100,758	111,129	99,093	3,411	95,682	6,425	12,036	4,732	64.5	64.2
1983: Jan	175,021	1,667	97,262	12,517	112,215	100,770	110,548	99,103	3,412	95,691	6,845	11,446	4,634	64.1	63.8
Feb	175,169	1,664	97,265	12,382	112,217	100,727	110,553	99,063	3,393	95,670	6,481	11,490	4,618	64.1	63.7
Mar	175,320	1,664	97,994	11,879	112,148	100,767	110,484	99,103	3,375	95,729	6,202	11,381	4,615	64.0	63.6
Apr	175,465	1,671	98,840	11,035	112,457	101,129	110,786	99,458	3,371	96,088	6,082	11,328	4,356	64.1	63.7

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[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Total labor force as percent of noninstitutional population (both including resident Armed Forces).

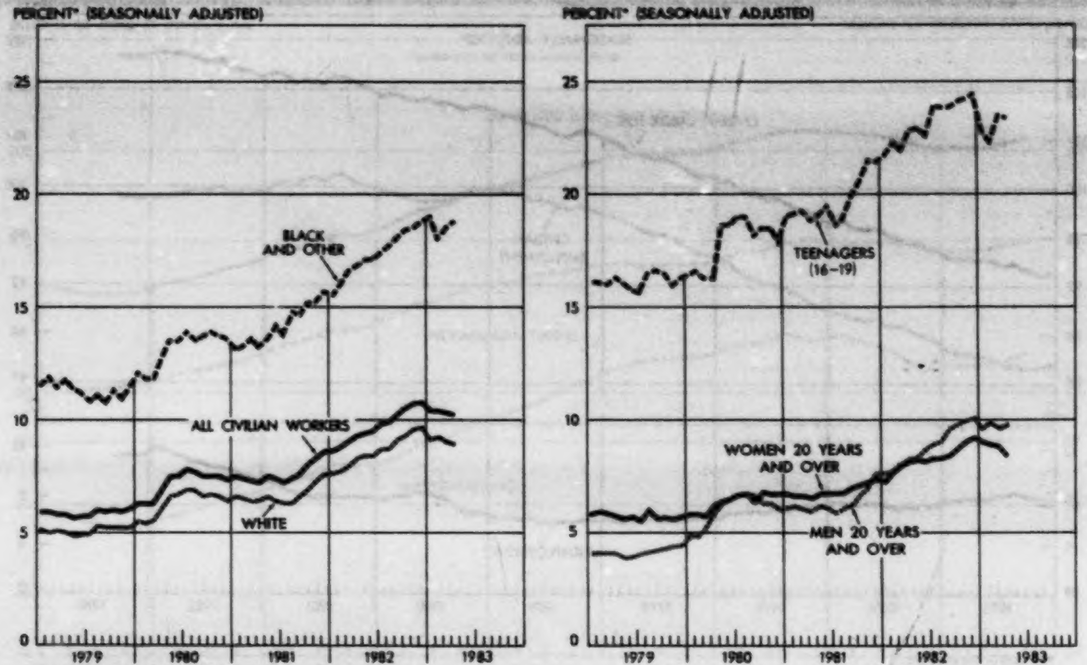
[3] Civilian labor force as percent of civilian noninstitutional population.

[4] Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

The seasonally adjusted unemployment rate for all civilian workers declined slightly to 10.2 percent in April from 10.3 percent in March. The overall unemployment rate, which includes resident Armed Forces in the labor force, was unchanged at 10.1 percent.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period		Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
			All civilian workers	By sex and age			By race			By selected groups					
				Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other		Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
								Total	Black						
1977		6.9	7.1	5.2	7.0	17.8	6.2	13.1	14.0	6.6	3.6	9.4	6.6	9.9	7.6
1978		6.0	6.1	4.3	6.0	16.4	5.2	11.9	12.8	5.6	2.8	8.5	5.6	9.0	6.5
1979		5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980		7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981		7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982		9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1982:	Apr	9.2	9.3	8.3	8.1	22.8	8.3	16.8	18.4	9.1	6.0	11.5	9.1	10.8	10.4
	May	9.3	9.4	8.3	8.2	22.9	8.4	17.1	18.6	9.2	6.1	11.9	9.2	10.5	10.7
	June	9.4	9.5	8.7	8.1	22.5	8.4	17.1	18.6	9.2	6.4	12.1	9.4	10.0	10.4
	July	9.7	9.8	8.9	8.3	23.9	8.7	17.4	18.8	9.4	6.6	12.0	9.6	11.2	10.7
	Aug	9.7	9.9	9.0	8.3	23.8	8.7	17.7	19.1	9.4	6.8	11.7	9.7	10.4	10.9
	Sept	10.1	10.2	9.6	8.4	23.8	9.1	18.1	19.8	9.8	7.2	12.4	10.2	10.6	11.7
	Oct	10.3	10.5	9.8	8.7	24.1	9.3	18.4	20.1	10.1	7.5	11.8	10.5	10.3	12.0
	Nov	10.6	10.7	10.0	9.0	24.2	9.6	18.5	20.2	10.5	7.6	12.5	10.6	11.3	12.4
	Dec	10.7	10.8	10.1	9.2	24.5	9.7	18.8	20.8	10.7	7.8	13.2	10.8	11.1	12.7
1983:	Jan	10.2	10.4	9.6	9.0	22.7	9.1	19.0	20.8	10.1	7.1	13.2	10.3	10.6	11.7
	Feb	10.2	10.4	9.9	8.9	22.2	9.2	18.0	19.7	10.1	7.2	13.0	10.4	10.1	12.0
	Mar	10.1	10.3	9.6	8.8	22.5	9.0	18.5	19.9	10.1	7.1	13.5	10.3	10.5	11.8
	Apr	10.1	10.2	9.8	8.4	23.4	8.9	18.8	20.8	9.9	7.1	13.2	10.2	10.6	11.4

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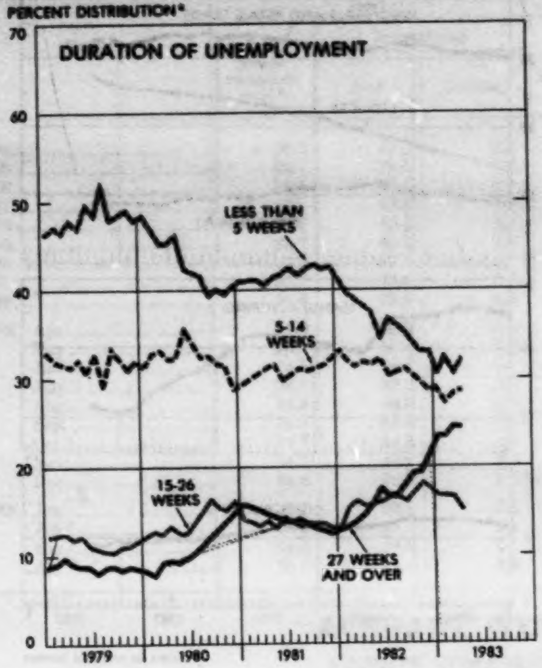
[1] Unemployed as percent of total labor force including resident Armed Forces.

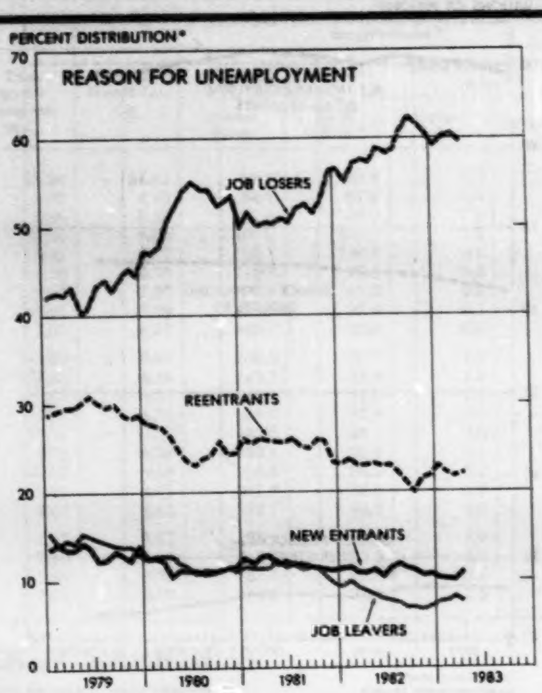
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, the percentage of unemployed persons who had been out of work for more than 15 weeks fell, and the percentage out of work for less than 15 weeks rose.





* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	....
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	....
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	....
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,047	460	3,410	....
1982	10,678	36.4	31.0	16.0	16.6	58.7	7.9	22.3	11.1	4,057	583	4,590	....
1982: Apr	10,256	38.3	31.7	15.4	14.6	57.6	8.8	22.9	10.7	3,982	573	4,760	....
May	10,384	37.2	31.5	15.7	15.7	57.3	8.3	23.1	11.2	3,972	579	4,387	....
June	10,466	34.3	32.3	16.0	17.4	59.0	7.9	22.7	10.4	4,011	560	4,328	....
July	10,828	36.7	30.1	16.5	16.6	58.3	7.5	22.8	11.3	3,988	539	4,495	....
Aug	10,931	36.0	30.7	16.6	16.8	58.6	7.4	22.2	11.9	4,136	617	4,398	....
Sept	11,315	35.1	31.1	16.0	17.8	60.7	6.8	21.2	11.3	4,379	654	4,282	....
Oct	11,576	33.9	30.2	16.8	19.1	62.4	6.8	19.8	11.0	4,615	659	4,391	807
Nov	11,906	32.9	29.5	18.2	19.4	61.6	6.6	21.3	10.4	4,635	618	4,635	897
Dec	12,036	32.9	28.3	17.4	21.3	60.6	6.9	21.8	10.7	4,428	546	5,074	708
1983: Jan	11,446	30.8	28.9	16.8	23.5	59.1	7.4	23.1	10.4	3,941	509	5,459	936
Feb	11,490	32.6	27.1	16.8	23.5	60.2	7.5	22.0	10.3	3,907	485	5,437	953
Mar	11,381	30.7	28.1	16.7	24.5	60.4	8.0	21.5	10.2	3,894	493	5,134	691
Apr	11,328	32.1	28.5	15.0	24.4	59.7	7.2	22.0	11.0	3,832	484	....	1,117

[1] Detail may not add to 100 percent because of rounding.

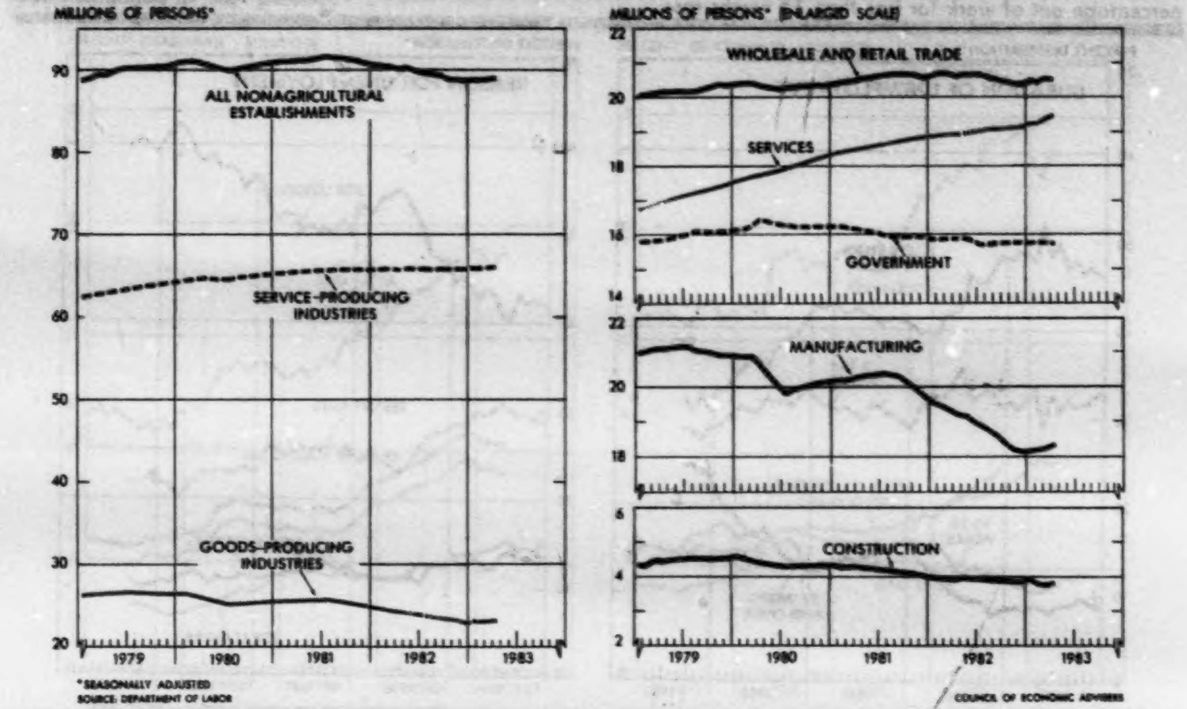
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

[3] Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 258,000 in April following a rise of nearly 200,000 in March.



*SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries: Total [2]	Goods-producing industries: Construction	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Service-producing industries: Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government: Federal	Government: State and local
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981	91,105	25,481	4,176	20,173	12,117	8,056	65,625	5,157	20,551	5,301	18,592	2,772	13,253
1982	89,630	23,882	3,913	18,848	11,112	7,736	65,748	5,058	20,551	5,350	19,001	2,739	13,050
1982: Apr	90,083	24,289	3,938	19,169	11,375	7,794	65,794	5,094	20,584	5,335	18,929	2,730	13,122
May	90,166	24,255	3,988	19,115	11,332	7,783	65,911	5,101	20,652	5,342	18,963	2,728	13,125
June	89,839	23,994	3,940	18,930	11,203	7,727	65,845	5,078	20,595	5,352	18,988	2,739	13,093
July	89,535	23,840	3,927	18,813	11,133	7,680	65,695	5,044	20,615	5,359	19,042	2,737	12,898
Aug	89,313	23,657	3,899	18,672	10,993	7,679	65,656	5,025	20,550	5,360	19,048	2,740	12,933
Sept	89,264	23,530	3,883	18,572	10,900	7,672	65,734	5,031	20,492	5,367	19,084	2,731	13,029
Oct	88,877	23,239	3,856	18,325	10,666	7,659	65,638	5,007	20,441	5,357	19,074	2,740	13,019
Nov	88,750	23,081	3,854	18,181	10,550	7,631	65,669	4,992	20,425	5,363	19,135	2,745	13,009
Dec	88,565	22,986	3,818	18,131	10,519	7,612	65,579	4,983	20,316	5,377	19,148	2,761	12,994
1983: Jan	88,920	23,162	3,927	18,208	10,576	7,632	65,758	4,949	20,487	5,384	19,200	2,749	12,989
Feb r	88,759	23,018	3,787	18,226	10,607	7,619	65,741	4,938	20,448	5,396	19,208	2,751	13,005
Mar r	88,955	23,050	3,777	18,276	10,640	7,636	65,905	4,934	20,521	5,406	19,314	2,748	12,982
Apr p	89,213	23,183	3,808	18,385	10,729	7,656	66,030	4,955	20,512	5,424	19,418	2,746	12,975

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4] [5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1974	36.5	40.0	3.3	$4.24	$4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.67	8.50	148.4	93.3	6.8	.8
1982: Apr	34.9	39.0	2.4	7.59	8.44	146.3	93.7	7.2	.8
May	35.0	39.1	2.3	7.65	8.48	147.7	93.6	7.3	.8
June	34.9	39.2	2.4	7.67	8.52	148.1	92.9	7.1	.2
July	34.9	39.2	2.4	7.71	8.56	148.9	92.8	7.1	.8
Aug	34.8	39.0	2.4	7.74	8.57	149.9	93.1	6.6	.8
Sept	34.8	38.8	2.3	7.72	8.56	150.1	93.2	6.1	1.2
Oct	34.7	38.8	2.3	7.77	8.56	150.8	93.2	6.2	1.2
Nov	34.7	38.9	2.3	7.79	8.61	151.2	93.5	5.7	1.1
Dec	34.8	38.9	2.3	7.82	8.62	152.1	94.3	6.0	2.1
1983: Jan	35.1	39.8	2.3	7.87	8.67	152.8	94.8	5.5	1.9
Feb [r]	34.5	39.1	2.3	7.90	8.76	153.4	95.3	5.8	2.4
Mar [r]	34.8	39.6	2.5	7.89	8.75	153.4	95.0	5.5	1.7
Apr [p]	35.0	40.1	3.0	7.94	8.80	153.9	94.8	5.2	1.2

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1974	$154.76	$190.12	$176.80	$249.25	$119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981	255.20	170.13	318.00	398.52	190.95	8.5	−1.5
1982	266.92	167.87	330.65	425.41	198.42	4.6	−1.3
1982: Apr	264.89	169.69	329.16	421.77	195.89	4.5	−1.7
May	267.75	169.78	331.57	432.75	198.40	5.2	−1.2
June	267.68	167.93	333.98	423.57	198.42	4.9	−1.9
July	269.08	167.76	335.55	430.03	198.74	4.7	−1.4
Aug	269.35	167.40	334.23	428.46	199.69	4.3	−1.4
Sept	268.66	166.77	332.13	420.78	200.63	4.0	−.9
Oct	269.62	166.53	332.13	425.07	201.61	3.5	−1.4
Nov	270.31	167.17	334.93	422.60	201.61	3.4	−1.1
Dec	272.14	168.61	335.32	434.90	204.16	4.7	.8
1983: Jan	276.24	171.26	345.07	459.41	203.52	6.8	3.1
Feb [r]	272.55	169.39	342.52	436.91	200.63	3.2	−.0
Mar [r]	274.57	170.01	346.50	433.42	204.16	4.6	.9
Apr [p]	277.90	171.12	352.88	443.91	204.48	5.2	1.2

[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor cost		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1969	85.5	86.5	79.0	78.8	92.5	91.1	54.2	54.8	89.6	90.6	63.4	63.4	63.2	63.3
1970	86.2	86.8	78.4	78.0	91.0	89.8	58.2	58.7	90.8	91.5	67.5	67.6	66.0	66.3
1971	89.2	89.7	80.7	80.3	90.5	89.5	62.0	62.5	92.8	93.5	69.5	69.7	69.0	69.3
1972	92.4	93.0	86.1	85.8	93.2	92.3	66.1	66.7	95.7	96.6	71.5	71.7	71.3	71.3
1973	94.7	95.3	91.6	91.7	96.8	96.2	71.3	71.7	97.3	97.8	75.3	75.3	75.3	74.0
1974	92.5	92.9	89.9	89.8	97.3	96.7	78.0	78.5	95.9	96.4	84.4	84.5	82.4	81.6
1975	94.5	94.7	88.2	87.8	93.3	92.7	85.5	86.0	96.3	96.8	90.5	90.8	90.5	90.0
1976	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	100.6	100.6	105.5	105.7	104.9	105.0	108.6	108.6	100.9	100.9	108.0	108.0	107.5	107.1
1979	99.6	99.3	107.8	108.0	108.2	108.7	119.1	118.8	99.4	99.2	119.5	119.6	117.2	116.5
1980	98.9	98.5	106.2	106.3	107.4	107.9	131.4	130.9	96.7	96.3	132.9	133.0	128.3	128.3
1981	100.7	99.9	108.9	108.6	108.1	108.7	144.1	143.6	96.0	95.7	143.1	143.8	140.4	140.8
1982	101.0	99.9	106.4	105.8	105.4	105.9	154.5	154.0	97.0	96.7	153.1	154.1	148.1	149.0
1981: I	100.7	100.4	109.1	109.2	108.3	108.8	140.0	139.6	96.5	96.2	139.0	139.1	136.5	136.5
II	100.7	100.1	109.1	109.0	108.3	108.9	142.5	142.0	96.3	96.0	141.5	141.9	138.8	138.9
III	101.0	100.0	109.6	109.1	108.5	109.1	145.7	145.1	95.7	95.3	144.2	145.1	141.9	142.3
IV	100.3	99.1	107.8	107.1	107.5	108.0	148.3	147.7	95.7	95.3	147.9	149.0	144.6	145.5
1982: I	100.1	99.3	106.3	106.0	106.2	106.7	151.1	150.6	96.8	96.5	150.9	151.6	145.9	146.6
II	100.4	99.5	106.4	106.1	106.0	106.6	153.5	152.8	97.1	96.6	152.9	153.5	147.5	148.1
III	101.3	100.4	106.7	106.3	105.3	105.9	155.9	155.3	96.7	96.4	153.8	154.7	149.1	149.8
IV	102.0	100.4	105.9	104.9	103.9	104.5	158.0	157.4	97.6	97.2	154.9	156.7	150.1	151.5
1983: I r	102.6	101.6	107.1	106.5	104.5	104.8	159.8	159.7	98.8	r 98.7	155.8	157.2	r 152.2	r 153.3
	Percent change; quarterly data at seasonally adjusted annual rates													
1969	0.2	−0.3	2.9	2.9	2.6	3.2	7.0	6.5	1.5	1.1	6.7	6.8	4.9	4.7
1970	.8	.3	−.8	−1.0	−1.6	−1.3	7.3	7.0	1.3	1.0	6.4	6.6	4.5	4.8
1971	3.6	3.3	3.0	2.9	−.5	−.4	6.6	6.6	2.2	2.2	2.9	3.2	4.4	4.5
1972	3.5	3.7	6.6	6.9	3.0	3.1	6.5	6.7	3.1	3.3	2.9	2.9	3.4	3.0
1973	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974	−2.4	−2.5	−2.0	−2.1	.4	.5	9.4	9.4	−1.4	−1.4	12.1	12.2	9.5	10.2
1975	2.2	2.0	−2.0	−2.2	−4.1	−4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976	3.3	3.2	6.4	6.7	3.0	3.4	8.6	8.1	2.6	2.2	5.1	4.7	4.7	5.0
1977	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978	.6	.6	5.5	5.7	4.9	5.0	8.6	8.6	.9	.9	8.0	8.0	7.5	7.1
1979	−.9	−1.3	2.3	2.2	3.2	3.5	9.7	9.3	−1.4	−1.7	10.7	10.7	9.0	8.8
1980	−.7	−.9	−1.5	−1.5	−.8	−.7	10.4	10.2	−2.8	−2.9	11.2	11.2	9.4	10.2
1981	1.8	1.4	2.5	2.2	.7	.7	9.6	9.7	−.7	−.6	7.7	8.1	9.5	9.7
1982	.3	.0	−2.3	−2.5	−2.6	−2.6	7.2	7.2	1.0	1.0	7.0	7.2	5.5	5.8
1981: I	5.7	4.9	7.9	7.2	2.1	2.2	11.8	11.9	1.1	1.2	5.8	6.6	11.6	12.1
II	.0	−1.2	−.1	−.8	−.1	.3	7.4	7.2	−1.0	−1.2	7.3	8.4	6.6	7.1
III	1.2	−.3	1.9	.3	.7	.6	9.1	9.0	−2.6	−2.7	7.8	9.4	9.3	10.2
IV	−2.8	−3.4	−6.4	−7.1	−3.7	−3.8	7.5	7.4	.2	.2	10.6	11.2	8.0	9.2
1982: I	−.8	.7	−5.4	−4.2	−4.6	−4.8	7.6	7.9	4.5	4.8	8.5	7.2	3.7	3.3
II	1.3	.9	.6	.6	−.7	−.2	6.7	6.0	1.3	.7	5.3	5.1	4.3	4.0
III	3.7	3.4	1.1	.7	−2.5	−2.6	6.3	6.6	−1.4	−1.1	2.4	3.1	4.4	4.9
IV	2.6	.4	−3.0	−5.0	−5.5	−5.4	5.5	5.5	3.5	3.5	2.9	5.1	2.7	4.5
1983: I r	2.2	4.7	4.7	6.2	2.4	1.4	4.6	6.0	5.0	6.4	2.3	1.2	5.8	5.0

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[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

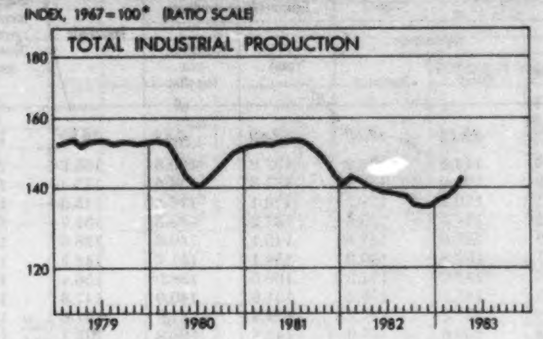
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

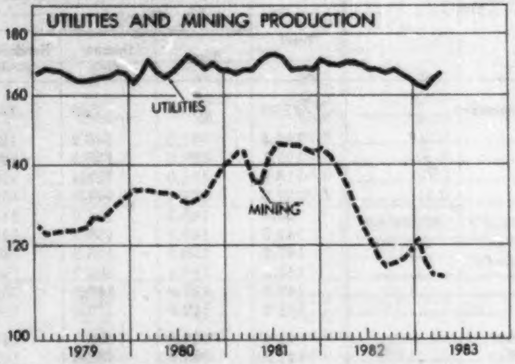
Source: Department of Labor, Bureau of Labor Statistics.

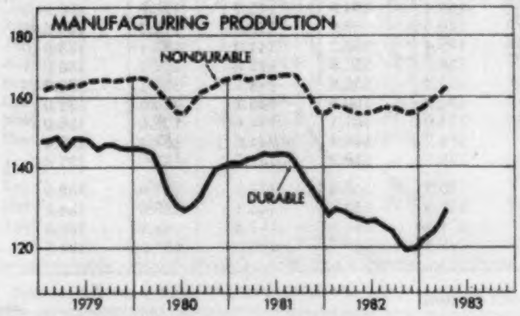
PRODUCTION AND BUSINESS ACTIVITY

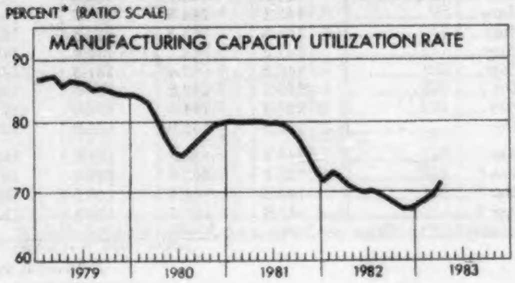
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 2.1 percent in April following a rise of 1.2 percent in March. The index for April was 1.7 percent above its year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent [1]		
			Manufacturing			Mining	Utilities	Manufacturing		Materials (Federal Reserve series)
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable			Federal Reserve series	Commerce series [2]	
1967 proportion	*100.00*	....	*87.95*	*51.98*	*35.97*	*6.36*	*5.69*	....	....	....
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.5	81	81.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	81.9	83	82.7
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.4	84	85.6
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	85.7	83	87.4
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	79.1	78	80.0
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	78.5	76	79.9
1982	138.6	−8.2	137.6	124.7	156.2	126.1	168.7	69.8	70	68.9
1982: Apr	140.2	−7.7	138.7	126.7	156.1	134.1	171.0	70.8	....	70.5
May	139.2	−8.8	137.9	126.1	155.0	128.9	170.9	70.2	....	69.4
June	138.7	−9.3	137.7	125.5	155.3	123.5	169.4	70.0	71	68.8
July	138.8	−9.8	138.1	125.9	155.7	120.1	167.7	70.0	....	68.5
Aug	138.4	−9.9	138.0	124.9	156.9	116.9	168.5	69.8	....	68.2
Sept	137.3	−9.4	137.1	123.5	156.7	114.7	167.5	69.2	69	67.7
Oct	135.7	−9.0	135.0	120.3	156.2	115.9	167.8	68.0	....	66.6
Nov	134.9	−7.8	134.0	119.3	155.3	116.8	166.7	67.4	....	65.7
Dec	135.2	−5.7	134.5	119.9	155.6	118.4	164.2	67.5	68	65.2
1983: Jan ^{r}	137.4	−2.3	136.7	122.5	157.4	121.9	163.1	68.5	....	67.3
Feb ^{r}	138.0	−3.4	138.0	123.7	158.6	115.5	161.8	68.9	....	68.3
Mar ^{r}	139.7	−1.4	139.9	125.9	160.1	113.7	164.8	69.8	....	69.3
Apr ^{p}	142.6	1.7	142.9	129.0	163.1	113.4	167.3	71.1	....	70.7

[1] Output as percent of capacity.
[2] Annual data are averages of the four monthly indexes.

Sources: Board of Governors of the Federal Reserve System and Department of Commerce (Bureau of Economic Analysis).

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Construction supplies		
		Total	Durable goods	Nondurable goods	Total	Business				
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.8	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1982	141.5	142.6	129.2	148.0	139.8	157.9	143.3	124.3	133.7	135.7
1982: Apr	142.6	142.1	130.7	146.6	143.4	164.9	143.7	123.6	136.2	136.7
May	142.2	143.6	132.6	147.9	140.4	159.9	142.6	122.2	134.3	136.5
June	142.1	144.8	134.6	148.8	138.4	156.7	141.9	123.1	133.5	136.2
July	142.5	145.8	137.3	149.1	138.0	154.9	142.8	124.1	133.0	136.4
Aug	141.2	144.1	132.9	148.6	137.3	153.9	144.7	127.1	132.8	134.8
Sept	140.0	143.4	131.3	148.2	135.2	150.5	143.7	125.5	132.0	132.7
Oct	138.7	142.2	126.5	148.5	134.0	147.1	141.6	122.5	130.0	134.1
Nov	138.3	141.3	124.6	147.9	134.2	146.4	141.8	123.4	128.4	133.3
Dec	139.5	142.0	125.9	148.4	136.1	148.1	141.5	123.0	127.8	132.2
1983: Jan r	140.1	143.6	131.6	148.3	135.3	146.6	143.7	127.0	132.0	132.4
Feb r	139.2	143.9	134.4	147.6	132.8	142.8	145.1	129.6	134.3	131.3
Mar r	140.3	144.7	135.0	148.6	134.3	144.1	147.4	132.1	136.5	132.0
Apr p	142.9	147.7	139.3	151.0	136.4	146.7	150.5	135.5	139.5	134.0

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1982	75.3	61.7	114.8	149.0	169.3	104.9	109.8	112.6	....	144.1	196.1	151.1
1982: Apr	76.4	65.1	119.1	153.7	172.2	105.9	110.7	106.2	....	144.2	198.6	149.7
May	75.2	62.4	115.8	150.0	170.9	110.0	119.8	110.6	....	143.8	193.6	150.5
June	72.8	58.0	115.0	147.4	170.8	111.6	124.0	112.2	....	142.6	193.2	151.0
July	72.9	58.1	115.5	147.1	170.3	112.7	127.2	116.9	....	143.9	194.1	151.0
Aug	72.9	57.4	114.3	147.2	169.7	107.0	116.7	120.3	....	145.3	195.6	150.7
Sept	73.2	56.4	112.3	144.9	167.0	105.3	113.5	119.9	....	144.3	196.4	149.0
Oct	69.6	54.1	107.6	140.4	165.4	100.8	103.0	117.2	....	142.0	194.1	151.5
Nov	63.6	47.5	107.0	139.6	165.5	100.2	101.7	119.1	....	141.7	192.6	152.0
Dec	63.5	46.6	107.3	139.2	165.5	103.7	108.8	121.4	....	142.8	195.9	152.8
1983: Jan r	73.1	59.0	107.6	138.0	169.5	106.3	113.9	130.0	....	141.3	197.6	154.4
Feb r	77.0	64.7	110.2	135.7	169.3	109.8	123.0	130.2	....	144.0	200.0	153.8
Mar r	80.7	68.7	112.2	138.7	173.1	110.3	123.3	132.1	....	145.4	201.6	....
Apr p	83.9	....	115.3	142.2	178.5	111.9	125.5	....	....	147.7	....	....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private						Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other			Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units						
	Billions of dollars									
1976	151.1	112.0	60.5	47.3	19.9	31.5		39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2		38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7		45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7		48.8	122.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7		55.1	107.0	904
1981	238.2	185.2	86.6	62.7	51.3	47.4		53.0	107.0	906
1982	229.6	179.4	75.0	52.0	53.8	50.6		50.2	111.0	685
	Seasonally adjusted annual rates								*Seasonally adjusted*	*Seasonally adjusted annual rates*
1982: Mar	224.6	173.6	70.0	51.0	55.0	48.6		51.0	110	734
Apr	226.1	175.1	72.3	49.6	54.3	48.5		51.0	r94	707
May	228.7	179.9	75.5	51.0	53.9	50.6		48.8	94	645
June	231.6	182.7	75.3	49.8	56.5	50.9		48.9	111	778
July	227.6	178.7	73.4	51.5	53.9	51.4		48.9	98	694
Aug	228.1	176.6	72.1	52.3	52.8	51.7		51.4	112	717
Sept	228.1	177.0	71.5	53.1	53.7	51.8		51.1	117	671
Oct	230.8	179.8	75.7	52.3	52.7	51.4		51.0	105	656
Nov	239.6	187.5	81.7	54.7	53.6	52.2		52.1	122	608
Dec	239.0	191.4	87.0	57.3	52.8	51.7		47.6	131	595
1983: Jan r	256.0	200.1	93.4	65.8	54.3	52.4		55.9	127	803
Feb r	249.3	199.1	96.3	70.4	51.8	51.0		50.2	119	693
Mar p	245.4	198.6	97.8	72.9	50.6	50.2		46.8	131	632
Apr p	....	....	....	....	....	....		....	129	652

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	r1,000.5	1,005.5	412	251	5.3
	Seasonally adjusted annual rates								
1982: Apr	911	583	65	263	r880	965	342	264	....
May	1,028	622	85	321	r951	1,108	385	258	....
June	910	617	86	207	r924	943	369	254	5.1
July	1,185	625	96	464	r1,065	1,010	364	250	....
Aug	1,046	651	87	308	r928	1,001	389	248	....
Sept	1,134	683	90	361	r1,029	936	473	247	5.3
Oct	1,142	716	66	360	r1,154	1,077	481	245	....
Nov	1,361	868	79	414	r1,227	1,053	545	246	....
Dec	1,280	842	79	359	r1,326	1,035	529	251	5.5
1983: Jan	1,694	1,126	100	468	r1,447	r1,195	610	259	....
Feb r	1,784	1,103	117	564	1,479	1,140	587	264	....
Mar r	1,627	1,023	102	502	1,467	1,139	577	263	r 5.7
Apr p	1,490	983	127	380	1,536	....	....	....	....

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

[3] New series beginning March 1979.

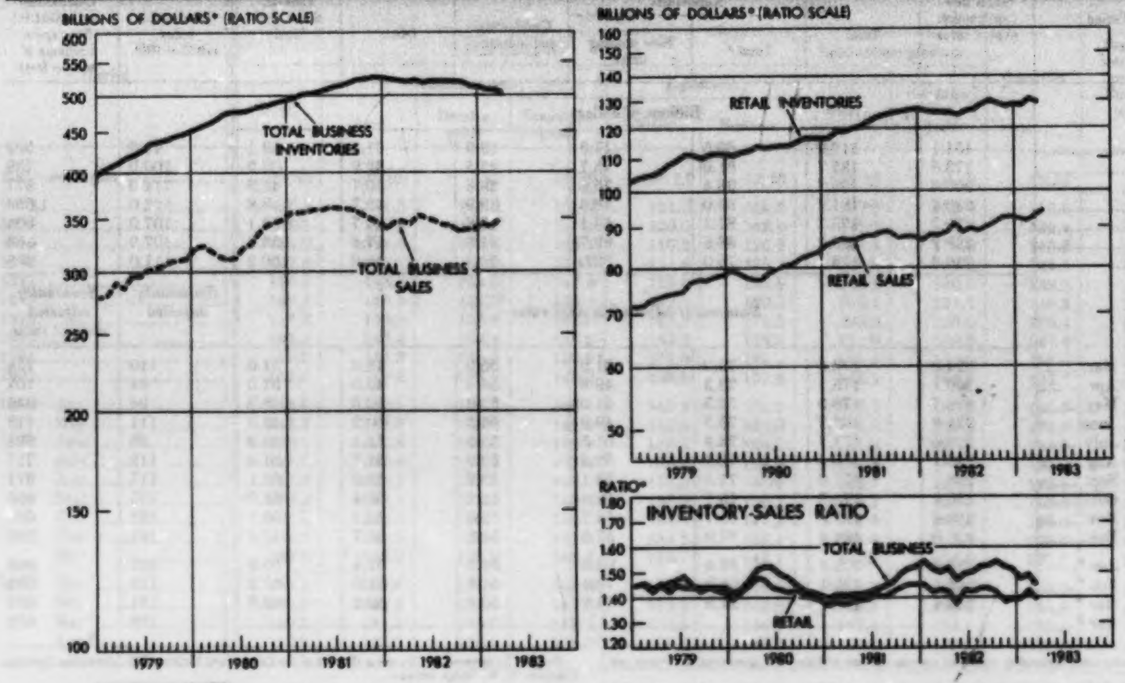
Note.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973–77 are for 14,000 places.

Seasonally adjusted units authorized revised beginning 1981; unadjusted beginning 1982.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales rose 1.8 percent in March and inventories fell $5 billion. According to the advance survey, total retail sales rose 1.6 percent in April following a rise of 1.7 percent in March.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business[1]		Wholesale		Retail						Inventory-sales ratio[4]	
					Sales[2]			Inventories[3]				
	Sales[2]	Inventories[3]	Sales[2]	Inventories[3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business[1]	Retail
	Millions of dollars, seasonally adjusted											
1975	182,290	288,375	46,623	56,607	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	[r]229,624	[r]351,096	55,967	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978	[r]260,307	[r]398,890	66,117	85,665	67,286	23,218	44,067	102,790	49,987	52,803	1.44	1.43
1979	[r]297,068	[r]450,736	78,680	96,394	75,047	25,196	49,850	111,229	53,717	57,512	1.43	1.44
1980	[r]327,264	[r]492,865	92,658	112,341	80,235	24,401	55,834	116,430	54,400	62,030	1.45	1.42
1981	[r]356,099	[r]526,152	100,673	116,966	87,298	26,335	60,963	126,833	59,095	67,738	[r]1.44	1.40
1982	[r]344,179	[r]511,942	95,363	118,790	89,640	26,739	62,901	[c]128,250	[c]59,597	[c]68,653	[r]1.51	1.41
1982: Mar	[r]347,061	[r]520,440	99,198	115,861	87,701	25,973	61,728	125,242	57,698	67,544	[r]1.50	1.43
Apr	[r]344,984	[r]523,370	97,348	119,428	88,468	26,718	61,750	125,479	57,890	67,589	[r]1.52	1.42
May	[r]353,110	[r]519,119	99,290	118,132	88,813	26,127	62,686	124,631	57,039	67,592	[r]1.47	1.37
June	[r]349,742	[r]521,040	98,019	119,820	88,603	26,136	62,467	126,300	58,225	68,075	[r]1.49	1.43
July	[r]347,676	[r]521,145	95,790	119,854	89,469	26,124	63,345	126,662	58,888	67,774	[r]1.50	1.42
Aug	[r]343,426	[r]521,257	94,341	119.190	89,069	25,831	63,238	128,258	60,204	68,054	[r]1.52	1.44
Sept	[r]342,862	[r]521,000	92,527	119,537	88,897	25,619	63,278	129,788	61,668	68,120	[r]1.52	1.44
Oct	[r]336,905	[r]519,797	91,806	120,162	90,905	27,154	63,751	128,849	60,581	68,268	[r]1.54	1.42
Nov	[r]338,722	[r]518,868	91,912	118,349	92,492	28,721	63,771	127,619	59,417	68,202	[r]1.52	1.38
Dec	[r]338,386	[r]511,942	91,369	118,790	92,459	28,723	63,736	128,250	59,597	68,653	[r]1.51	1.39
1983: Jan	[r]345,337	[r]507,580	94,790	117,564	[r]92,308	28,307	[r]64,001	127,869	59,735	68,134	[r]1.47	1.39
Feb [r]	341,490	507,665	92,245	116,417	91,164	27,490	63,674	130,392	61,517	68,875	1.49	1.43
Mar [r]	347,641	502,407	93,097	116,057	92,741	28,841	63,900	129,046	60,195	68,851	1.45	1.39
Apr [p]					94,219	29,989	64,230					

[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

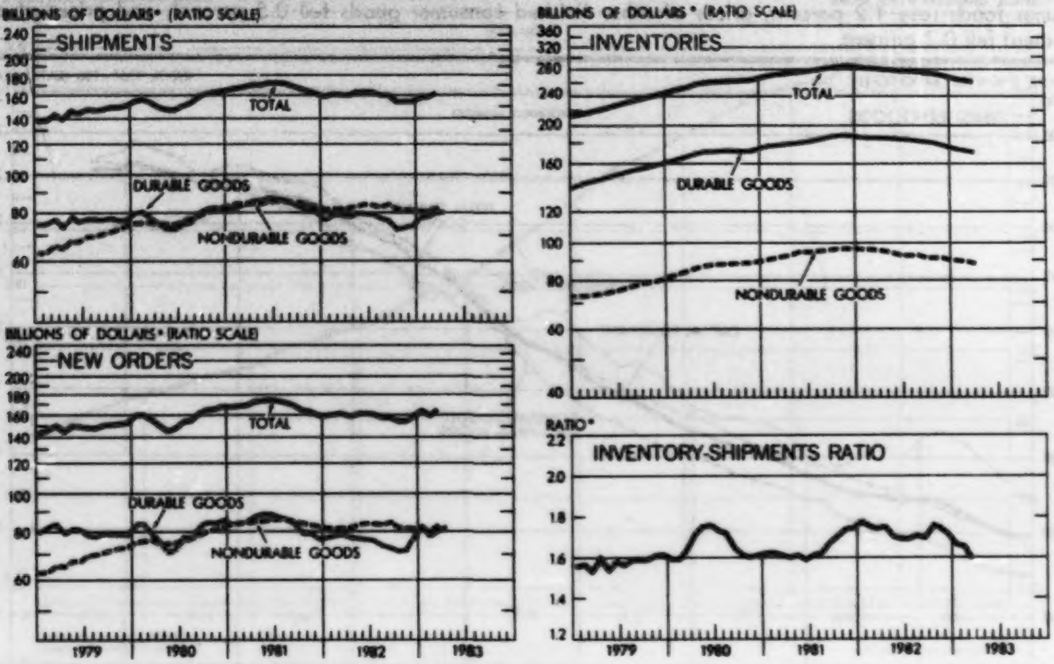
[c] Corrected

Note.—Total business (and manufacturing) revised beginning 1977.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' shipments and orders rose, while inventories fell. In April, according to advance data, durable goods shipments and new orders rose again.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977 r	113,202	59,267	53,935	189,195	121,575	67,620	115,061	61,111	15,291	53,950	205,675	1.61
1978 r	126,905	67,848	59,057	210,415	137,834	72,581	131,616	72,409	19,456	59,207	262,671	1.57
1979 r	143,936	76,060	67,876	241,113	160,554	80,559	147,466	79,513	23,231	67,953	305,453	1.57
1980 r	154,391	77,550	76,841	264,114	174,547	89,567	156,142	79,341	23,259	76,801	325,908	1.66
1981 r	168,129	83,872	84,257	282,333	186,222	96,111	167,924	83,725	24,059	84,199	323,346	1.64
1982 r	159,177	76,843	82,334	264,902	175,200	89,702	157,371	75,103	20,687	82,268	300,971	1.73
1982: Mar r	160,162	78,730	81,432	279,337	184,319	95,018	159,576	78,176	21,708	81,400	321,331	1.74
Apr r	159,118	77,808	81,310	278,468	184,053	94,415	157,846	76,736	22,806	81,110	320,059	1.75
May r	163,007	79,680	83,327	276,356	183,378	92,978	159,466	76,353	20,306	83,113	316,518	1.70
June r	163,120	79,197	83,923	274,912	182,811	92,101	159,986	76,157	19,932	83,829	313,384	1.69
July r	162,417	78,856	83,561	274,629	182,099	92,530	158,913	75,563	19,931	83,350	309,880	1.69
Aug r	160,016	77,250	82,766	273,809	181,543	92,266	155,700	72,965	18,741	82,735	305,564	1.71
Sept r	160,458	76,419	84,039	271,675	180,520	91,155	156,572	72,348	20,217	84,224	301,678	1.69
Oct r	154,194	72,478	81,716	270,786	179,675	91,111	152,362	70,735	20,127	81,627	299,846	1.76
Nov r	154,318	73,005	81,313	267,920	177,061	90,859	152,604	71,067	19,983	81,537	298,132	1.74
Dec r	154,540	73,495	81,045	264,902	175,200	89,702	157,382	76,180	19,679	81,202	300,971	1.71
1983: Jan r	158,239	77,744	80,495	262,117	172,506	89,611	162,871	82,355	20,507	80,516	305,589	1.66
Feb r	158,081	77,769	80,312	260,856	171,572	89,284	157,757	77,449	19,175	80,308	305,268	1.65
Mar r	161,803	79,595	82,208	257,304	169,377	87,927	162,587	79,951	20,082	82,636	306,053	1.59
Apr p		80,016						81,851	21,948			

[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

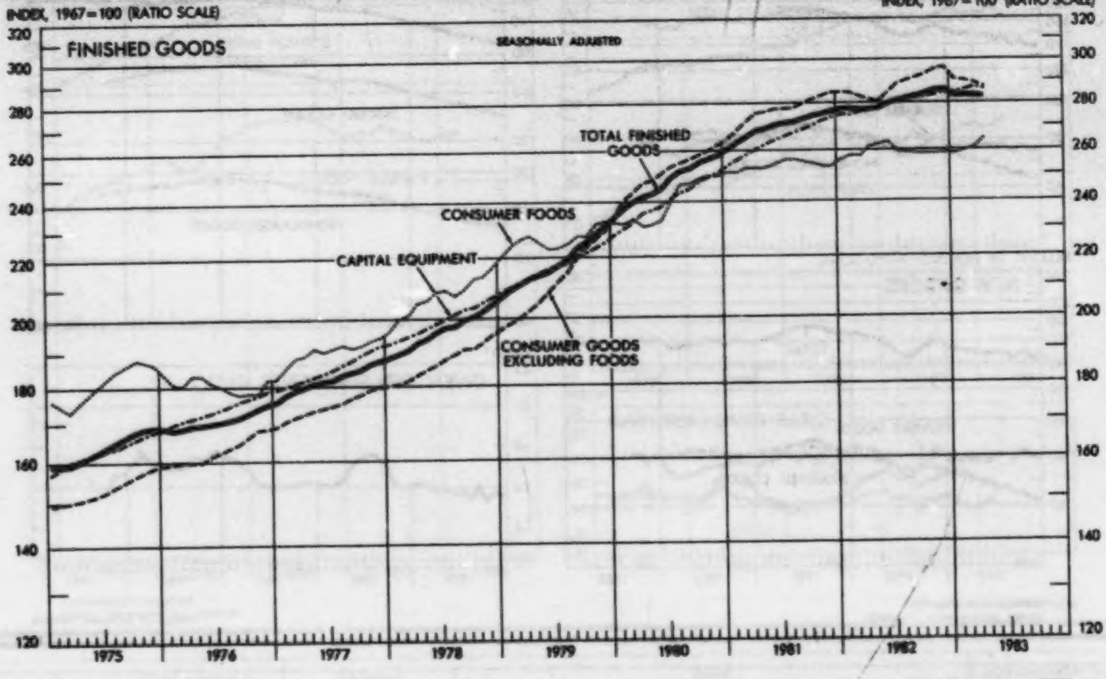
Note.—Series revised beginning 1977.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In April, the producer price index for all finished goods fell 0.1 percent, seasonally adjusted. Prices of finished consumer foods rose 1.2 percent, prices of other finished consumer goods fell 0.5 percent, and prices of capital equipment fell 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100; monthly data seasonally adjusted]

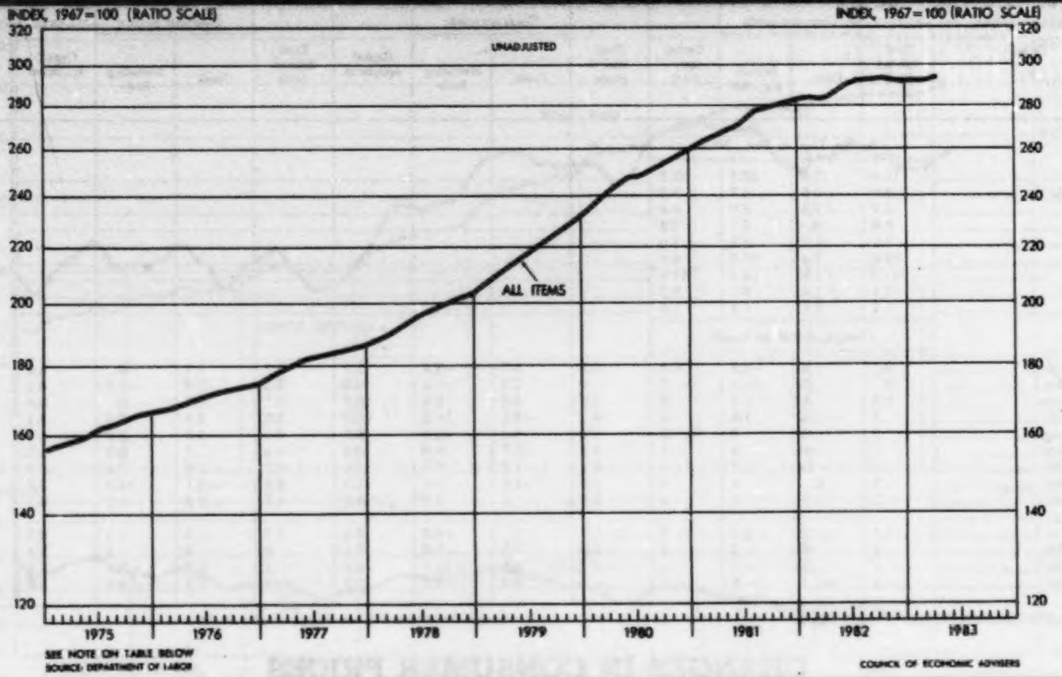
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	165.9	200.0	199.2	194.9	215.6	208.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	462.3
1982 r	280.7	259.3	285.6	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1982: Apr	277.1	261.6	280.4	281.6	224.3	324.4	276.5	277.3	308.4	243.4	313.3	320.8	255.7	461.5
May	277.1	262.3	280.1	280.7	225.0	322.4	277.8	276.9	306.7	246.0	313.3	326.4	261.0	467.7
June	279.9	263.5	283.4	284.6	226.8	327.7	279.5	280.0	309.7	245.6	314.5	325.8	258.6	470.8
July	281.2	259.2	286.6	288.5	227.4	334.3	280.5	281.5	310.3	242.1	315.3	322.1	251.0	475.4
Aug	282.5	259.4	288.2	290.1	226.6	336.2	282.3	282.6	310.3	239.8	315.6	319,1	246.9	474.8
Sept	282.8	258.3	288.9	291.2	227.8	338.6	281.9	283.0	310.8	236.7	316.3	315.4	239.5	478.6
Oct	283.8	258.2	290.3	293.2	228.5	341.7	282.0	284.4	310.9	234.0	316.6	314.3	237.0	480.4
Nov	285.5	258.2	292.5	295.8	229.8	345.3	283.1	286.2	311.7	233.7	317.4	317.3	239.4	484.8
Dec r	286.4	258.8	293.5	296.7	230.4	346.4	284.4	287.0	311.8	234.0	317.5	316.6	240.3	480.6
1983: Jan	283.0	256.2	290.1	290.5	229.8	335.9	284.3	282.6	310.8	236.2	316.3	315.6	243.0	471.9
Feb	283.4	259.8	289.2	290.0	232.8	332.5	285.6	282.8	310.5	238.8	315.8	317.6	248.8	465.8
Mar	283.0	261.1	288.2	288.1	233.8	328.3	286.7	282.0	308.3	239.6	313.4	319.4	250.5	468.0
Apr	282.5	264.2	286.9	286.6	232.4	326.7	285.9	282.0	307.6	245.9	312.3	323.9	258.0	466.3

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In April, the consumer price index for all urban consumers rose 0.6 percent seasonally adjusted (0.7 percent not seasonally adjusted). The index was 3.9 percent above its level in April 1982.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food	Housing							Apparel and upkeep	Transportation			Medical care	Energy [4]	All items less food, energy, and shelter
			Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel [3]			
	NSA			Total	Renters' costs [2]	Homeowners' costs [2] NSA	Maintenance and repairs NSA								
Rel. imp. [5]	*100.0*	*19.0*	*37.7*	*21.3*	*6.9*	*13.9*	*0.5*	*8.4*	*5.2*	*21.8*	*3.5*	*6.2*	*6.0*	*12.4*	*47.3*
1975	161.2	175.4	164.5	169.7			187.6	167.8	142.3	150.6	127.6	170.8	168.6	176.6	149.4
1976	170.5	180.8	174.6	179.0			199.6	182.7	147.6	165.5	135.7	177.9	184.7	189.3	159.9
1977	181.5	192.2	186.5	191.1			214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978	195.4	211.4	202.8	210.4			233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7			256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7			285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7			314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0			334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1982: Apr	284.3	283.3	309.4	331.1			331.6	341.4	190.8	282.5	196.1	362.7	321.4	395.2	242.4
May	287.1	285.4	313.6	336.4			334.5	345.5	191.1	285.1	196.5	368.0	324.2	401.8	243.4
June	290.6	287.1	316.8	340.6			336.1	348.5	191.5	291.5	197.2	387.4	327.2	412.9	245.4
July	292.2	287.6	318.4	342.5			334.7	350.3	192.2	294.1	198.0	393.4	330.5	416.7	246.7
Aug	292.8	286.9	319.7	344.0			335.9	353.1	192.7	295.3	199.2	395.9	333.4	418.9	247.7
Sept	293.3	287.5	319.3	342.3			338.4	357.5	192.8	295.6	199.6	396.0	336.3	421.0	248.7
Oct	294.1	288.1	320.5	342.6			339.4	362.7	193.3	296.4	199.2	395.4	338.7	426.6	250.1
Nov	293.6	288.2	319.9	340.7			339.0	367.1	193.2	296.0	198.7	394.2	341.8	430.2	250.7
Dec	292.4	288.1	317.4	336.0	100.2	100.0	337.8	369.6	192.7	295.8	199.3	391.2	344.4	431.3	251.9
1983: Jan	293.1	288.3	318.9	338.3	100.8	100.7	342.9	368.9	193.2	293.9	199.4	378.3	347.2	[6] 420.5	253.1
Feb	293.2	288.3	318.9	339.1	101.1	100.9	339.4	366.9	194.2	289.1	201.1	353.0	350.1	404.9	254.2
Mar	293.4	290.1	318.7	339.2	101.3	100.9	339.9	365.1	194.1	289.0	202.6	349.5	351.7	401.3	254.9
Apr	295.5	291.3	320.4	341.6	101.7	101.7	343.6	365.8	194.5	292.1	201.3	363.2	353.3	409.3	255.5

[1] Includes items not shown separately.
[2] December 1982=100.
[3] Includes direct pricing of diesel and gasohol beginning September 1981.
[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[5] Relative importance, December 1982.
[6] Energy excludes motor oil, coolant, etc. beginning January 1983.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Data beginning 1983 incorporate a rental equivalence measure for homeownership costs.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1974	18.3	13.0	20.5	22.6									15.3
1975	6.6	5.5	6.7	8.2									10.8
1976	3.7	−2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982 ʳ	3.7	2.1	4.2	3.9									4.0
	Change, month to month												
1982: Apr	0.1	1.6	−0.5	0.2	−0.3	8.7	−4.4	2.3	2.1	5.4	0	4.6	3.3
May	0	.3	−.3	.5	−.6	7.2	−5.4	4.9	1.5	7.2	−1.7	4.1	3.0
June	1.0	.5	1.4	.6	4.6	9.8	2.4	5.2	2.7	8.2	0	4.4	3.5
July	.5	−1.6	1.4	.4	6.1	−3.6	10.2	5.9	2.8	2.4	2.6	4.1	3.6
Aug	.5	.1	.6	.6	8.0	−4.3	14.1	6.6	3.6	1.2	3.9	5.8	4.0
Sept	.1	−.4	.4	−.1	4.2	−7.7	9.6	3.5	4.4	.7	6.0	4.3	3.6
Oct	.4	−.0	.7	.0	3.7	−1.5	6.7	2.2	4.9	−2.6	8.4	4.0	3.6
Nov	.6	0	.9	.4	4.3	−1.8	8.1	1.1	6.2	−3.1	11.0	3.9	3.7
Dec ʳ	.3	.2	.3	.5	5.2	.8	7.8	3.6	4.7	−3.5	8.7	3.5	3.7
1983: Jan ʳ	−1.2	−.2	−2.1	−.0	−1.1	0	−3.6	3.3	1.3	−.8	1.4	2.7	2.1
Feb	.1	.6	−.2	.5	−2.9	2.5	−7.6	3.6	.6	.3	−.1	2.4	2.1
Mar ʳ	−.1	.5	−.7	.4	−4.7	3.6	−11.1	3.3	.1	2.2	−2.1	3.4	2.2
Apr	−.1	−1.2	−.5	−.3	−.3	9.6	−5.3	2.3	−.7	4.7	−4.5	2.8	2.1

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [3]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)		
			Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel [2]				From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs NSA	Maintenance and repairs NSA											NSA
	Change, December to December, NSA																	
1975	7.0	6.5	7.5	7.3			5.5	11.2	2.3	9.6	7.3	11.0	9.9	11.6	6.4			9.1
1976	4.8	.6	5.4	4.2			7.1	9.0	4.5	8.8	4.8	2.6	10.1	6.9	7.0			5.8
1977	6.8	8.0	7.6	8.7			7.2	8.1	4.2	4.3	7.2	4.9	8.8	7.2	5.2			6.5
1978	9.0	11.8	9.9	11.5			10.1	5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5			7.7
1979	13.3	10.2	15.2	17.4			10.3	16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2			11.3
1980	12.4	10.2	13.7	15.1			10.6	13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9			13.5
1981	8.9	4.3	10.2	9.9			9.2	14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4			10.4
1982	3.9	3.1	3.6	2.4			4.2	9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1			6.1
	Change, month to month																	
1982: Apr	0.2	0.2	0.8	1.1			1.3	0.2	0.1	−1.4	0.2	−5.8	1.0	−2.5	0.5	1.1	2.9	6.6
May	1.0	.7	1.4	1.6			.9	1.2	.2	.9	.2	1.5	.9	1.7	.4	5.0	4.9	6.7
June	1.1	.6	1.0	1.2			.5	.9	.2	2.2	.4	5.3	.9	2.8	.6	9.8	5.5	7.1
July	.6	.2	.5	.6			−.4	.5	.4	.9	.4	1.5	1.0	.9	.5	11.3	6.1	6.5
Aug	.3	−.2	.4	.4			.4	.8	.3	.4	.6	.6	.9	.5	.4	8.2	6.6	5.9
Sept	.1	.2	−.1	−.5			.7	1.2	.1	.1	.2	.0	.9	.5	.4	4.1	6.9	5.0
Oct	.4	.2	.4	.1			.3	1.5	.3	.3	−.2	−.2	.7	1.3	.6	3.3	7.2	5.1
Nov	0	.0	−.2	−.6			−.1	1.2	−.1	−.1	−.3	−.3	.9	.8	.2	2.1	5.1	4.6
Dec	−.3	−.0	−.8	−1.4			−.4	.7	−.3	−.1	.3	−.8	.8	.3	.5	.5	2.3	3.9
1983: Jan	.2	.1	.5	.7	0.6	0.7	1.5	−.2	.3	−.6	.1	−3.3	.8	[4]−2.5	.5	−.4	1.4	3.8
Feb	−.2	0	0	.2	.3	.2	−1.0	−.5	.5	−1.6	.9	−6.7	.8	−3.7	.4	−1.2	.4	3.5
Mar	.1	.6	ʳ−.1	.0	.2	.0	.1	−.5	−.1	−.0	.7	−1.0	.5	−.9	.3	.4	.5	3.6
Apr	.6	.4	.5	.7	.4	.8	1.1	.2	.2	1.1	−.6	3.9	.5	2.0	.2	2.1	.8	3.9

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[4] Energy excludes motor oil, coolant, etc. beginning January 1983.

NOTE.—NSA indicates data are not seasonally adjusted.

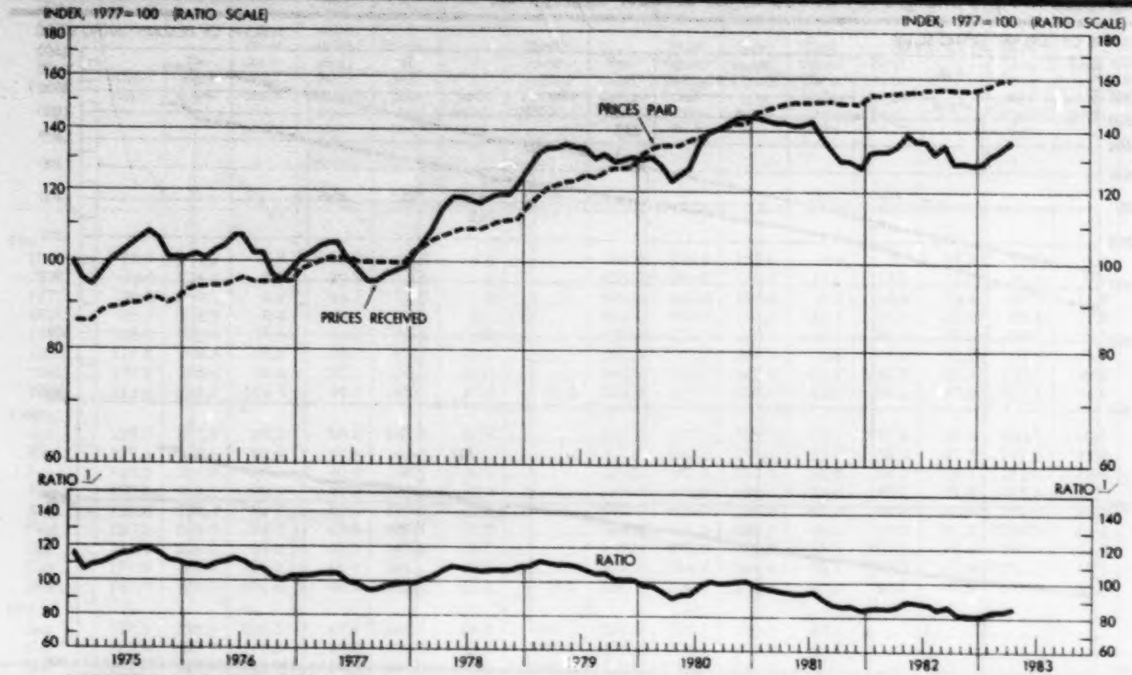
Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 2.2 percent in April and prices paid by farmers rose were unchanged in the month ended April 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	144	156	154	149	85
1982: Apr	135	123	147	155	154	149	87
May	139	126	151	156	155	150	89
June	137	125	149	156	155	151	88
July	137	125	148	157	155	151	87
Aug	133	117	147	157	155	150	85
Sept	135	124	146	157	154	149	86
Oct	128	114	142	156	153	148	82
Nov	128	117	140	156	154	149	82
Dec	127	114	139	156	153	148	81
1983: Jan	128	114	142	157	156	150	82
Feb	132	118	146	158	157	151	84
Mar	134	121	146	159	157	152	84
Apr	137	127	146	159	158	153	86

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

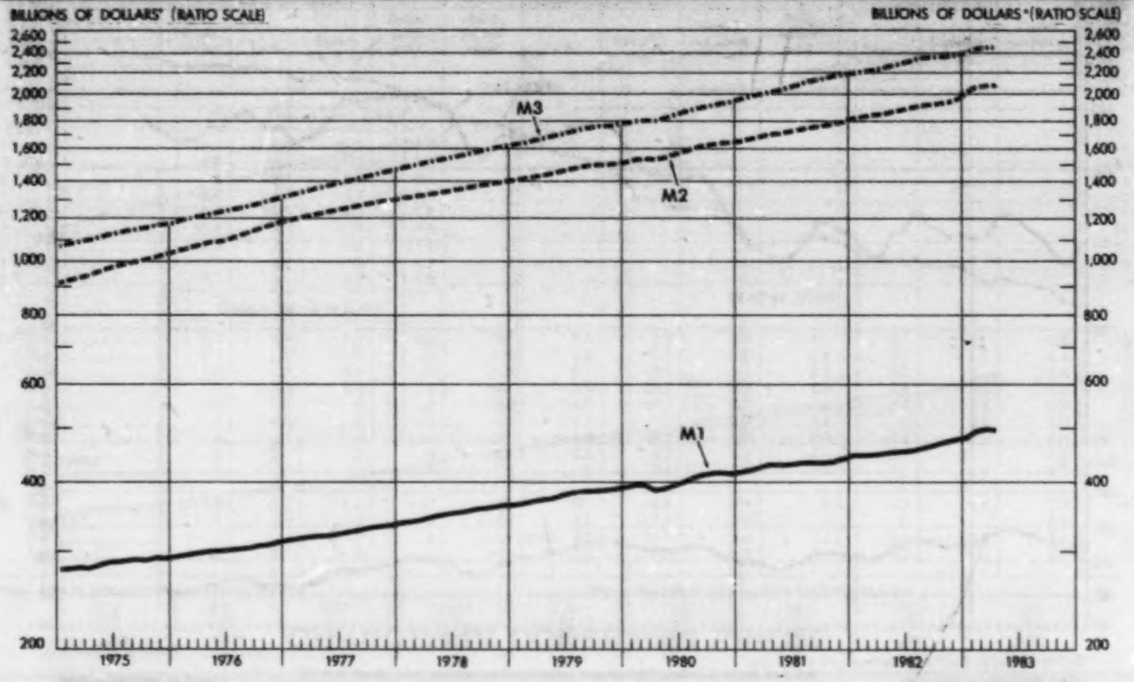
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

M1 declined in April and growth slowed in the broader aggregates.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) [1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1975: Dec	291.1	1,023.0	1,161.7	1,371.9	4.9	12.6	9.4
1976: Dec	310.4	1,163.5	1,296.3	1,522.4	6.6	13.7	11.6
1977: Dec	335.5	1,286.4	1,451.8	1,711.0	8.1	10.6	12.0
1978: Dec	363.2	1,388.5	1,613.5	1,922.9	8.3	7.9	11.1
1979: Dec	389.0	1,497.5	1,758.4	2,131.8	7.1	7.9	9.0
1980: Dec	414.1	1,630.3	1,936.7	2,343.6	6.5	8.9	10.1
1981: Dec	440.6	1,794.9	2,167.9	2,622.0	6.4	10.1	11.9
1982: Dec	478.2	1,959.5	2,377.6	2,896.8	8.5	9.2	9.7
1982: Apr	449.3	1,835.2	2,224.1	2,710.3	7.5	8.3	9.2
May	452.4	1,850.6	2,240.7	2,737.6	7.7	8.0	8.6
June	453.4	1,864.5	2,260.2	2,767.0	5.9	7.9	8.7
July	454.4	1,880.9	2,283.4	2,796.2	3.0	8.0	9.5
Aug	458.3	1,903.6	2,317.8	2,823.6	4.7	9.9	11.8
Sept	463.2	1,917.0	2,333.9	2,840.5	6.6	9.9	11.4
Oct	468.7	1,929.7	2,352.0	r2,866.0	8.8	10.6	11.8
Nov	474.0	1,945.0	2,370.2	r2,882.4	9.8	10.5	11.9
Dec	478.2	1,959.5	2,377.6	2,896.8	11.2	10.5	10.7
1983: Jan r	482.1	2,006.1	2,401.4	....	12.6	14.0	10.6
Feb r	491.1	2,048.2	2,428.1	....	14.8	r15.8	9.7
Mar r	497.6	2,067.2	2,444.6	....	15.4	r16.3	r9.7
Apr p	496.5	2,072.7	2,453.8	....	12.2	15.4	8.8

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

NOTE.—See page 28 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances		Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer NSA	Institution only NSA										
Dec:																
1975	73.9	214.1	0.9	5.8	2.7	0.4	....	388.8	338.1	129.9	8.4	9.7	67.2	76.8	8.4	48.0
1976	80.6	224.4	2.7	10.6	2.4	.6	....	453.0	391.0	118.2	14.2	13.1	71.7	80.8	8.8	51.7
1977	88.6	239.7	4.2	14.7	2.4	.9	....	491.6	446.0	145.2	19.5	18.4	76.4	89.7	11.8	62.9
1978	97.5	253.8	8.4	20.3	6.4	3.1	....	481.2	521.8	194.9	27.1	29.0	80.2	99.3	21.6	79.2
1979	106.3	262.0	17.0	21.2	33.4	9.5	....	423.1	635.9	222.2	30.1	41.5	79.5	128.7	26.7	97.0
1980	116.2	266.8	26.9	28.4	61.4	14.9	....	400.7	731.7	258.9	34.8	46.0	72.3	156.9	31.6	98.1
1981	123.2	236.4	76.6	36.1	150.9	36.0	....	344.4	828.6	302.6	37.2	65.3	67.7	176.3	40.6	104.2
1982	132.8	239.8	101.3	44.3	182.2	47.6	43.2	358.7	859.7	333.8	40.3	80.1	67.9	217.6	44.9	108.8
1982:																
Apr	126.3	233.3	85.3	36.8	161.8	34.3	....	345.9	847.2	321.2	38.1	77.9	67.7	190.7	40.2	109.7
May	127.4	233.1	87.4	40.1	164.9	35.6	....	346.6	852.5	322.1	37.0	83.8	67.7	192.1	41.3	112.1
June	128.2	232.3	88.4	40.3	170.1	36.6	....	347.2	859.3	327.4	36.3	84.7	67.7	197.2	41.6	115.7
July	128.8	232.1	89.1	41.8	172.9	40.4	....	345.0	872.9	332.1	34.5	83.7	67.6	202.9	42.0	118.7
Aug	129.6	232.5	91.8	42.4	182.3	47.1	....	346.7	879.8	334.9	37.0	80.9	67.5	204.1	41.3	112.0
Sept	130.5	234.0	94.3	41.5	185.1	48.2	....	350.0	883.2	336.1	36.4	80.6	67.5	^{r}203.6	41.4	113.7
Oct	131.3	236.0	97.0	43.9	187.6	49.3	....	358.0	878.0	339.6	37.7	^{r}81.1	67.6	^{r}210.3	42.8	112.3
Nov	131.9	237.6	100.1	45.2	191.1	49.9	....	366.4	874.9	340.4	39.4	^{r}79.5	67.8	^{r}214.5	43.1	107.3
Dec	132.8	239.8	101.3	44.3	182.2	47.6	43.2	358.7	859.7	333.8	40.3	80.1	67.9	217.6	44.9	108.8
1983:																
Jan ^{r}	134.2	239.4	104.5	47.3	166.7	46.1	189.1	332.5	798.1	310.7	40.6	....	....	....	....	....
Feb ^{r}	135.6	238.7	112.5	48.8	159.6	45.2	277.7	322.1	756.1	297.9	40.8	....	....	....	....	....
Mar ^{r}	137.0	240.1	116.0	48.6	154.0	43.5	320.5	319.0	735.0	296.3	41.7	....	....	....	....	....
Apr ^{p}	138.0	238.9	115.0	50.4	146.7	41.0	341.2	318.7	726.8	300.8	43.1	....	....	....	....	....

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures.

Travelers checks are a component of money stock but are not shown here.
NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding [1]			Amount outstanding, end of period, seasonally adjusted		
	Total [2]	Automobile	Revolving	Total [2]	Automobile	Revolving	Total [2]	Automobile	Revolving	Total [2]	Automobile	Revolving
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340	169,387	57,279	14,467
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170	190,725	67,798	16,505
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248	226,646	82,890	36,427
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035	269,392	101,863	45,004
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628	307,115	116,523	53,174
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415	308,137	116,808	54,650
1981	334,508	93,240	139,829	316,291	84,745	135,362	18,217	8,495	4,467	326,274	125,323	58,722
1982	344,901	95,997	150,061	331,805	91,099	145,696	13,096	4,898	4,365	339,316	130,235	62,830
1982: Mar	27,356	7,072	12,329	26,723	7,353	11,806	633	−281	523	328,999	125,783	59,457
Apr	28,765	7,987	12,487	27,142	7,441	11,834	1,623	546	653	330,634	126,258	60,144
May	29,517	8,471	12,775	27,673	7,378	12,024	1,844	1,093	751	332,142	126,970	60,784
June	30,034	8,364	13,367	28,011	7,395	12,640	2,023	969	727	333,884	127,727	61,45
July	27,982	7,376	12,658	27,143	7,339	12,100	839	37	558	334,276	127,628	61,867
Aug	28,024	7,162	12,728	27,768	7,542	12,529	256	−380	199	334,343	127,271	62,007
Sept	28,619	7,488	12,705	27,363	7,139	12,394	1,256	349	311	335,180	127,473	62,120
Oct	28,650	8,041	12,614	28,781	8,111	12,533	−131	−70	81	335,593	127,694	62,302
Nov	31,691	10,177	12,778	29,676	8,643	12,739	2,015	1,534	39	336,897	128,824	62,326
Dec	30,777	9,716	12,491	28,359	8,225	11,990	2,418	1,491	501	339,316	130,235	62,830
1983: Jan ^{r}	....	....	....	....	....	....	2,725	625	68	342,041	130,860	62,898
Feb ^{r}	....	....	....	....	....	....	735	−233	−135	342,776	130,627	62,763
Mar	....	....	....	....	....	....	2,582	1,221	1,177	345,358	131,848	63,940

[1] Through 1982 calculated as the difference between credit extensions and credit liquidations. Beginning 1983, calculated as change in amount outstanding.

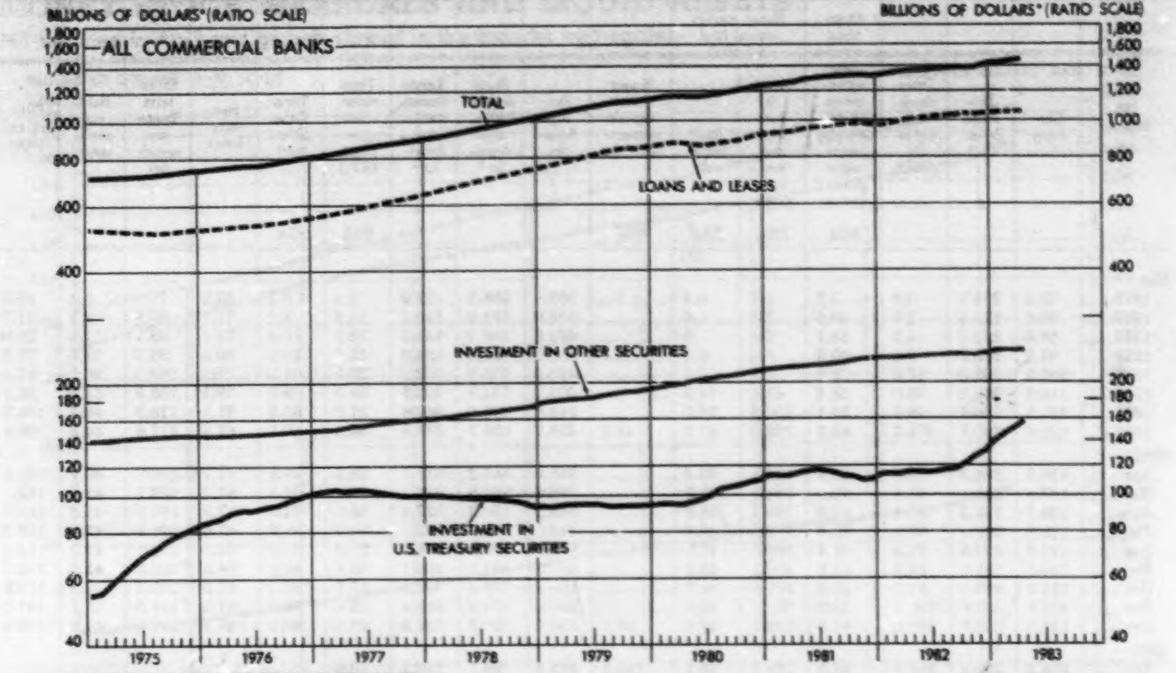
[2] Includes "mobile home" and "other," not shown separately.

Note.—Extensions and liquidations not available after December 1982.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial and industrial loans declined in April.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period		All commercial banks [1]					Depository institutions [3]				
		Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
			Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1976:	Dec	804.6	555.0	190.9	100.8	148.8	^{r}29.75	^{r}29.70	^{r}29.48	62	12
1977:	Dec	891.5	632.5	210.9	99.8	159.3	^{r}31.15	^{r}30.58	^{r}30.96	558	54
1978:	Dec	1,013.5	747.0	245.9	93.8	172.8	^{r}32.83	^{r}31.96	^{r}32.59	874	134
1979:	Dec	1,135.9	849.9	291.2	94.5	191.5	^{r}34.23	^{r}32.76	^{r}33.91	1,473	82
1980:	Dec	1,239.6	915.1	326.8	110.0	214.4	^{r}36.23	^{r}34.54	^{r}35.71	1,617	116
1981:	Dec	1,316.3	973.9	358.0	111.0	231.4	^{r}37.93	^{r}37.29	^{r}37.61	636	53
1982:	Dec	1,412.1	1,042.0	392.4	130.9	239.1	^{r}40.78	^{r}40.15	^{r}40.28	697	33
1982:	Apr	1,352.5	1,002.0	373.1	116.6	234.0	^{r}38.66	^{r}37.09	^{r}38.38	1,581	167
	May	1,362.0	1,010.8	378.9	116.3	234.9	^{r}38.77	^{r}37.66	^{r}38.41	1,105	237
	June	1,368.8	1,017.1	383.4	115.8	235.9	^{r}38.96	^{r}37.75	^{r}38.65	1,205	239
	July	1,376.1	1,023.7	386.7	116.5	235.9	^{r}39.01	^{r}38.32	^{r}38.69	669	225
	Aug	1,383.1	1,028.3	387.9	117.8	237.1	^{r}39.21	^{r}38.69	^{r}38.89	510	119
	Sept	1,389.4	1,033.5	392.5	118.2	237.6	^{r}39.66	^{r}38.72	^{r}39.27	976	102
	Oct	1,397.5	1,038.1	394.8	122.3	237.2	^{r}39.93	^{r}39.45	^{r}39.53	455	86
	Nov	1,398.5	1,036.4	392.0	126.4	235.8	^{r}40.41	^{r}39.79	^{r}40.01	579	47
	Dec	1,412.1	1,042.0	392.4	130.9	239.1	^{r}40.78	^{r}40.15	^{r}40.28	697	33
1983:	Jan	1,428.2	1,045.1	395.2	139.8	243.3	^{r}40.12	^{r}39.59	^{r}39.57	500	33
	Feb	1,436.5	1,048.8	394.9	144.5	243.2	^{r}40.34	^{r}39.76	^{r}39.91	557	39
	Mar	1,450.2	1,056.3	396.2	151.0	242.8	^{r}41.00	^{r}40.21	^{r}40.57	^{r}850	53
	Apr ^{p}	1,460.9	1,059.6	393.0	157.9	243.4	41.30	40.30	40.83	995	82

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, bank loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1973	192.4	91.7	100.7	56.7	20.7	36.0	44.0	191.9	121.5	70.5	0.5
1974	190.1	85.6	104.4	69.9	26.3	43.6	34.5	190.1	137.9	52.2	.0
1975	156.9	119.7	37.2	30.7	38.7	−8.0	6.5	150.9	109.7	41.2	6.0
1976	210.8	134.2	76.6	54.5	38.2	16.3	22.1	201.8	148.3	53.5	9.0
1977	252.2	157.4	94.9	70.4	33.9	36.5	24.5	237.6	175.1	62.5	14.7
1978	315.4	175.7	139.7	79.3	31.9	47.4	60.4	294.2	202.2	92.0	21.2
1979	346.3	188.8	157.5	91.2	25.9	65.3	66.3	347.1	219.8	127.3	−.8
1980	333.7	197.5	136.2	95.7	57.5	38.2	40.6	317.9	220.5	97.4	15.8
1981	352.2	231.1	121.1	92.6	23.1	69.6	28.5	314.8	260.9	53.9	37.4
1982 r	319.4	236.1	83.3	94.8	51.5	43.3	−11.7	271.5	246.2	25.3	48.0
1981: III	348.9	235.2	113.7	100.2	3.2	97.0	13.5	304.6	284.6	20.0	44.2
IV	345.0	241.4	103.6	82.5	12.7	69.9	21.1	284.0	265.5	18.5	61.0
1982: I r	310.5	232.6	77.9	105.1	27.9	77.2	−27.1	240.4	241.9	−1.5	70.2
II r	350.9	234.3	116.6	100.3	39.9	60.4	16.3	284.4	248.4	36.0	66.5
III r	335.3	240.1	95.2	108.0	47.8	60.2	−12.8	306.7	268.2	38.5	28.7
IV r	280.8	237.5	43.3	66.1	90.4	−24.3	−22.8	254.3	226.3	28.0	26.5
1983: I p	373.4	248.8	124.6	100.6	77.9	22.7	24.0	322.1	237.9	84.2	51.3

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

NOTE.—Data revised beginning 1982.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.3	388.0	431.6	101.3	669.3	382.9	286.4	374.4	1.559
1979	1,218.2	118.0	17.0	461.1	505.5	116.7	807.8	461.2	346.6	410.5	1.508
1980	1,333.5	127.1	19.3	510.6	543.7	132.7	890.9	515.2	375.7	442.6	1.497
1981 r	1,426.8	131.9	18.0	536.2	587.1	153.6	979.5	562.4	417.1	447.3	1.457
1982	1,430.9	143.7	23.1	517.0	577.5	169.6	976.5	548.7	427.8	454.4	1.465
1981: III r	1,410.5	125.1	18.1	542.0	577.0	148.3	966.7	549.0	417.7	443.7	1.459
IV r	1,426.8	131.9	18.0	536.2	587.1	153.6	979.5	562.4	417.1	447.3	1.457
1982: I r	1,424.6	122.0	16.9	539.2	592.7	153.7	988.0	555.5	432.5	436.6	1.442
II r	1,422.6	124.4	17.1	536.8	588.4	155.8	987.5	555.1	432.4	435.1	1.441
III	1,446.9	126.9	19.6	539.7	598.0	162.7	1,005.2	559.7	445.5	441.7	1.439
IV	1,430.9	143.7	23.1	517.0	577.5	169.6	976.5	548.7	427.8	454.4	1.465

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.

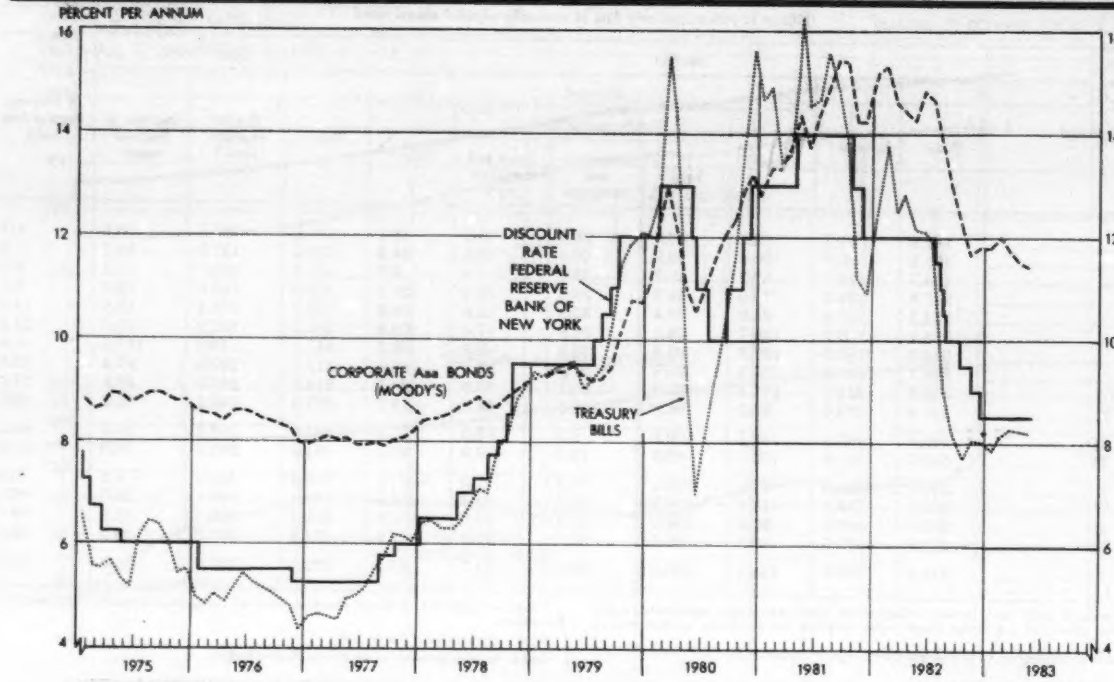
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Data revised beginning 1981.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell in early May and then rose.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields: 3-month bills [1]	U.S. Treasury security yields: Constant maturities [2]: 3-year	U.S. Treasury security yields: Constant maturities [2]: 10-year	High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
1977	5.265	6.69	7.42	5.56	8.02	[4] 5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4] 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1982: Apr	12.821	14.18	13.87	12.45	14.46	13.64	12.00–12.00	16.50–16.50	15.84
May	12.148	13.77	13.62	11.99	14.26	13.02	12.00–12.00	16.50–16.50	15.89
June	12.108	14.48	14.30	12.42	14.81	13.79	12.00–12.00	16.50–16.50	15.40
July	11.914	14.00	13.95	12.11	14.61	13.00	12.00–11.50	16.50–15.50	15.70
Aug	9.006	12.62	13.06	11.12	13.71	10.80	11.50–10.00	15.50–13.50	15.68
Sept	8.196	12.03	12.34	10.61	12.94	10.86	10.00–10.00	13.50–13.50	14.98
Oct	7.750	10.62	10.91	9.59	12.12	9.21	10.00– 9.50	13.50–12.00	14.41
Nov	8.042	9.98	10.55	9.97	11.68	8.72	9.50– 9.00	12.00–11.50	13.81
Dec	8.013	9.88	10.54	9.91	11.83	8.50	9.00–8.50	11.50–11.50	13.69
1983: Jan	7.810	9.64	10.46	9.45	11.79	8.15	8.50–8.50	11.50–11.00	13.49
Feb	8.130	9.91	10.72	9.48	12.01	8.39	8.50–8.50	11.00–10.50	13.16
Mar	8.304	9.84	10.51	9.16	11.73	8.48	8.50–8.50	10.50–10.50	[r] 13.41
Apr	8.252	9.76	10.40	8.96	[r] 11.51	8.48	8.50–8.50	10.50–10.50	12.44
May [p]	8.19	9.63	10.36	9.03	11.43	8.28	....	....	....
Week ended:									
1983: Apr 2	8.680	10.06	10.62	9.35	11.75	8.90	8.50–8.50	10.50–10.50	....
9	8.664	9.90	10.52	9.13	11.66	8.70	8.50–8.50	10.50–10.50	....
16	8.165	9.71	10.37	8.93	11.51	8.44	8.50–8.50	10.50–10.50	....
23	8.030	9.77	10.38	9.07	11.46	8.38	8.50–8.50	10.50–10.50	....
30	8.150	9.68	10.33	8.72	[r] 11.43	8.30	8.50–8.50	10.50–10.50	....
May 7	8.04	9.43	10.19	8.77	11.29	8.14	8.50–8.50	10.50–10.50	....
14	8.14	9.45	10.21	8.83	11.29	8.11	8.50–8.50	10.50–10.50	....
21	8.10	9.69	10.45	9.18	11.54	8.33	8.50–8.50	10.50–10.50	....
28 [p]	8.46	9.97	10.59	9.33	11.66	8.56	8.50–8.50	10.50–10.50	....

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

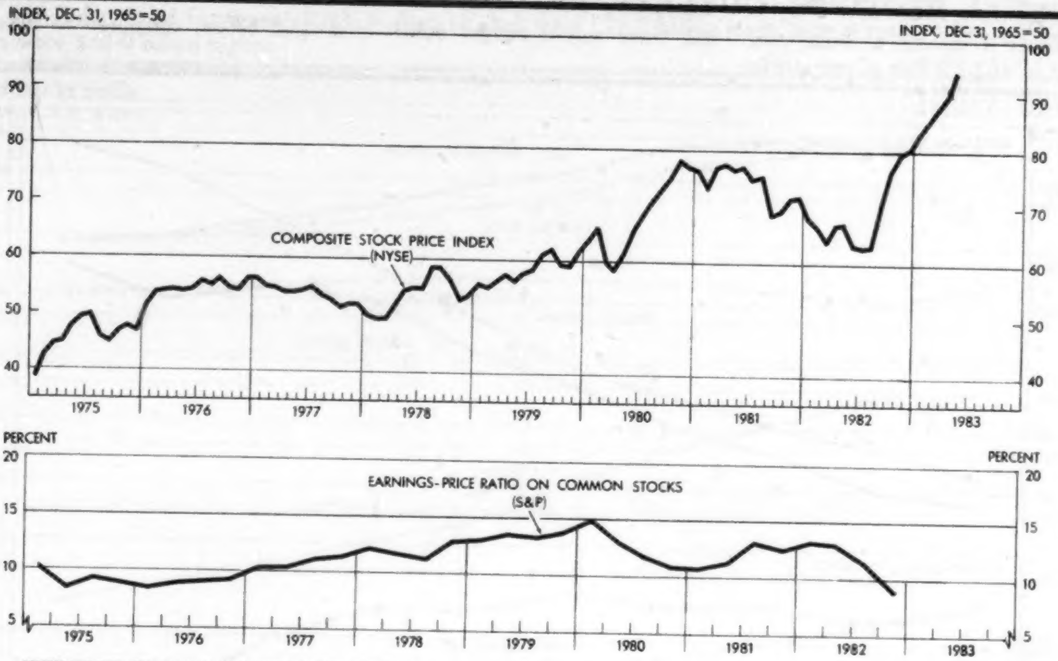
[5] Average effective rate for year; high and low rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose again in May.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.59
1982: Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	...
May	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	...
June	63.10	71.59	53.07	37.34	63.19	804.37	109.70	6.28	12.93
July	62.82	71.37	53.40	37.20	61.59	818.41	109.38	6.31	...
Aug	62.91	70.98	53.98	38.19	62.84	832.11	109.65	6.32	...
Sept	70.21	80.08	61.39	40.36	69.66	917.27	122.43	5.63	r 11.26
Oct	76.10	86.67	66.64	42.67	80.59	988.71	132.66	5.12	...
Nov	79.75	90.76	71.92	43.46	88.66	1,027.76	138.10	4.92	...
Dec	80.30	92.00	73.40	42.93	86.22	1,033.08	139.37	4.93	8.92
1983: Jan	83.25	95.37	75.65	45.59	85.66	1,064.29	144.27	4.79	...
Feb	84.74	97.26	79.44	45.92	86.57	1,087.43	146.80	4.74	...
Mar	87.50	100.61	83.28	45.89	93.22	1,129.58	151.88	4.59	...
Apr	90.61	104.46	85.26	46.22	99.07	1,168.43	157.71	4.44	...
May p	94.64	109.46	89.09	47.64	102.50	1,213.50	164.18	4.27	...
Week ended:									
1983: Apr 2	87.69	101.00	83.93	45.34	94.08	1,134.46	152.45	4.56	...
9	87.54	100.82	83.00	45.31	94.03	1,120.72	152.11	4.63	...
16	90.12	103.89	84.83	45.90	98.84	1,156.08	156.92	4.46	...
23	91.86	105.81	87.14	46.75	101.49	1,186.76	159.93	4.35	...
30	92.91	107.32	86.05	46.92	101.94	1,210.16	161.89	4.33	...
May 7	93.96	108.59	87.57	47.53	102.05	1,215.46	163.63	4.30	...
14	95.11	109.94	89.95	47.88	103.52	1,222.16	165.17	4.26	...
21	94.09	108.80	88.53	47.48	101.70	1,198.74	162.90	4.30	...
28 p	95.38	110.49	90.33	47.67	102.72	1,217.65	165.02	4.23	...

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[1] Average of daily closing prices.

[2] Includes all the stocks (more than 1,500) listed on the NYSE.

[3] Includes 30 stocks.

[4] Includes 500 stocks.

[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

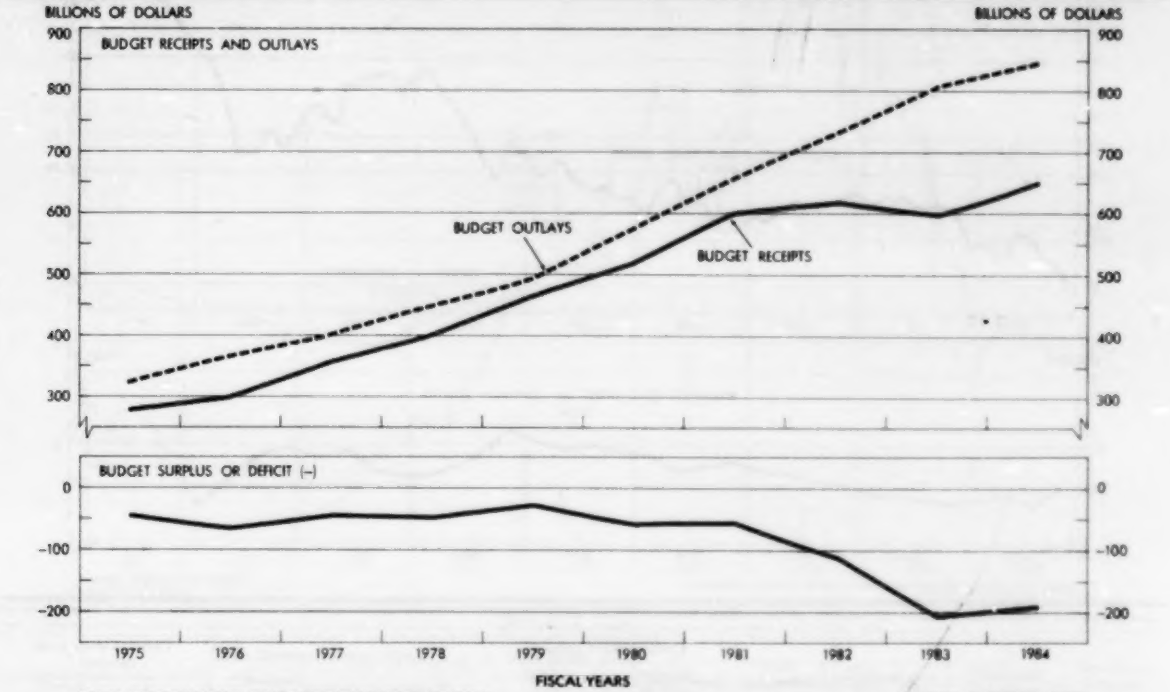
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Cor-

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal year 1983, there was a budget deficit of $132.5 billion, compared to a budget deficit of $62.2 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

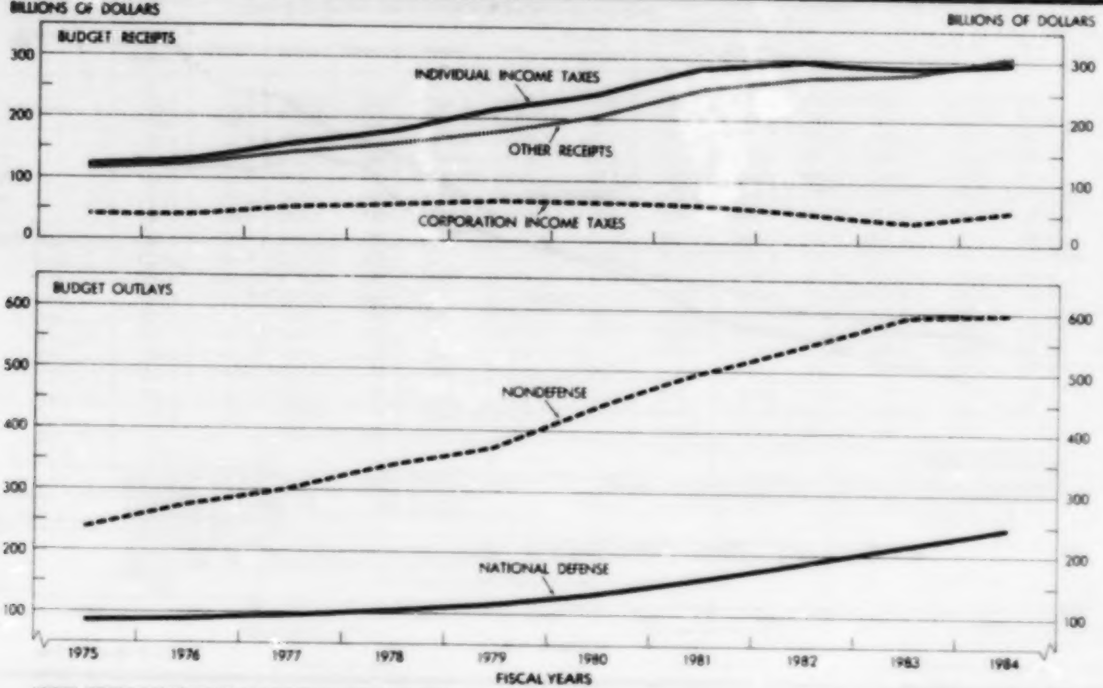
Period	Budget receipts	Budget outlays	Budget surplus or deficit (−)	Off-budget outlays	Total surplus or deficit (−)	Federal debt (end of period) Gross	Federal debt (end of period) Held by the public
Fiscal year or period:							
1972	207.3	230.7	−23.4		−23.4	437.3	323.8
1973	230.8	245.6	−14.8	.1	−14.9	468.4	343.0
1974	263.2	267.9	−4.7	1.4	−6.1	486.2	346.1
1975	279.1	324.2	−45.2	8.1	−53.2	544.1	396.9
1976	298.1	364.5	−66.4	7.3	−73.7	631.9	480.3
Transition quarter	81.2	94.2	−13.0	1.8	−14.7	646.4	498.3
1977	355.6	400.5	−44.9	8.7	−53.6	709.1	551.8
1978	399.6	448.4	−48.8	10.4	−59.2	780.4	610.9
1979	463.3	491.0	−27.7	12.5	−40.2	833.8	644.6
1980	517.1	576.7	−59.6	14.2	−73.8	914.3	715.1
1981	599.3	657.2	−57.9	21.0	−78.9	1,003.9	794.4
1982	617.8	728.4	−110.6	17.3	−127.9	1,147.0	929.4
1983 (estimates) [1]	598.3	808.5	−210.2	16.8	−227.0	1,392.0	1,146.4
1984 (estimates) [1]	653.7	843.9	−190.2	14.4	−204.7	1,622.6	1,350.4
Cumulative total first 7 months:							
Fiscal year 1982	365.4	427.6	−62.2	6.5	−68.7	1,070.7	865.3
Fiscal year 1983	343.1	475.6	−132.5	3.9	−136.4	1,252.7	1,049.7

[1] Estimates from *Current Budget Estimates*, April 1983.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal year 1983, budget receipts were $22.3 billion lower than a year earlier and budget outlays were $48.0 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts				Budget outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Net interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	15.5	53.9
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	17.3	59.3
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	21.4	58.2
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	23.2	74.2
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	26.7	83.9
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	6.9	21.8
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	29.9	93.8
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	35.4	114.4
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	42.6	117.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	52.5	129.3
1981	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	68.7	126.5
1982	617.8	297.7	49.2	270.8	728.4	187.4	182.9	10.0	322.4	84.7	123.9
1983 (estimates) [1]	598.3	288.2	33.4	276.7	808.5	214.8	209.0	11.9	361.7	88.0	132.1
1984 (estimates) [1]	653.7	294.2	54.2	305.3	843.9	245.4	236.7	13.4	367.1	102.3	115.7
Cumulative total first 7 months:											
Fiscal year 1982	365.4	178.8	30.2	156.3	427.6	106.7	104.2	6.8	185.5	56.3	72.3
Fiscal year 1983	343.1	173.6	17.1	152.4	475.6	120.8	117.6	5.6	211.9	60.1	77.3

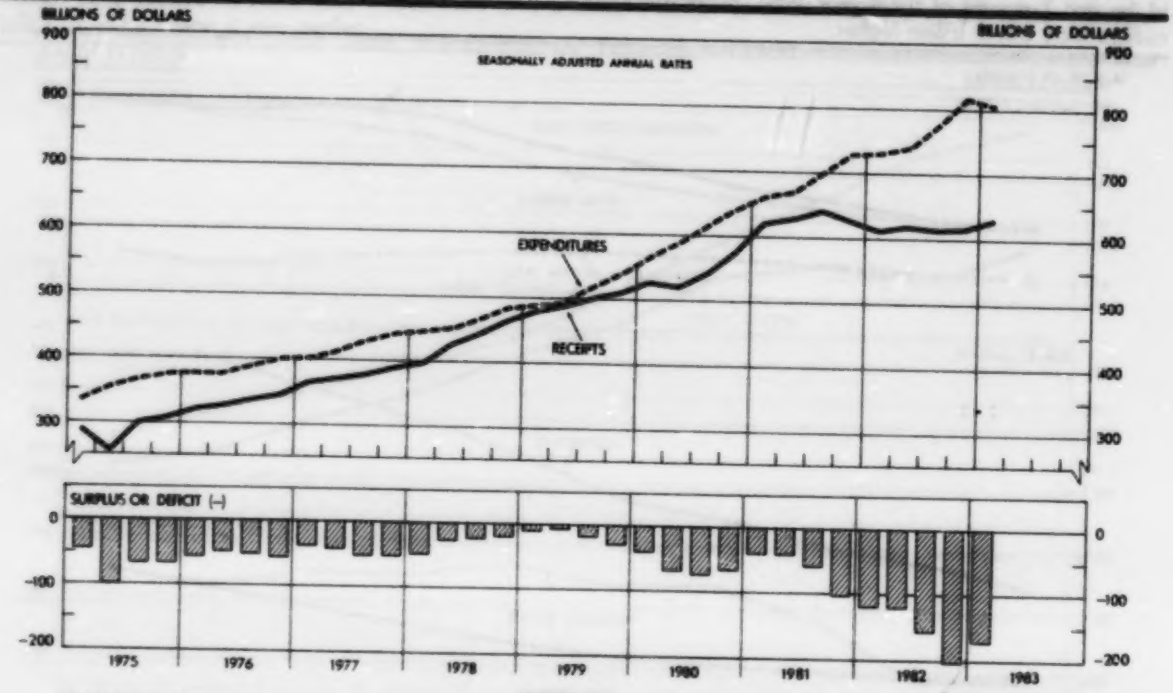
[1] Estimates from *Current Budget Estimates*, April 1983.

NOTE.—One substantial change was made in the January 1983 *Budget* in the functional classification: the interest function was changed to net interest. Formerly, the interest function total included all Treasury interest payments, including those made to trust funds. The new net interest functional total is the amount paid by the Treasury to the public. Intragovernmental payments are netted out.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1983, according to preliminary estimates, Federal receipts rose $14.9 billion (annual rate) and expenditures fell $15.4 billion, yielding a deficit of $173.9 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1978	414.3	186.5	67.3	27.2	133.3	450.4	150.4	182.2	74.7	33.5	9.7	.0	–36.1
1979	480.8	222.6	76.1	29.1	153.1	495.6	164.1	201.8	79.1	40.6	9.9	–.0	–14.8
1980	525.1	250.1	70.0	34.7	170.3	577.0	189.8	239.4	86.7	50.6	10.5	.0	–51.9
1981	614.7	291.7	70.9	55.7	196.3	666.5	218.1	279.2	90.1	66.2	13.1	.1	–51.9
1982	618.2	303.0	50.1	50.7	214.4	739.7	250.1	310.8	83.4	82.5	12.8	–.1	–121.5
Calendar year:													
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	–29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	.0	–16.1
1980	540.7	257.5	70.3	38.9	174.1	602.1	197.2	251.4	88.7	53.1	11.7	–.0	–61.4
1981	628.2	298.1	67.3	58.5	204.3	688.2	228.9	286.6	87.7	71.9	13.1	.0	–60.0
1982	613.9	300.1	47.2	50.0	216.6	763.4	257.9	322.2	83.7	85.0	14.6	.0	–149.5
1981: III	640.2	307.9	68.4	57.8	206.1	698.2	230.0	295.1	86.3	74.0	13.0	.2	–58.0
IV	625.7	300.9	59.1	57.2	208.4	727.4	250.5	300.7	83.6	79.0	13.6	–.1	–101.7
1982: I	609.9	299.9	46.5	48.7	214.9	728.3	249.7	303.2	83.0	79.6	12.7	–.2	–118.4
II	617.0	305.8	45.2	49.8	216.2	736.6	244.3	312.8	85.0	82.8	11.6	.0	–119.6
III	613.7	295.6	49.8	50.8	217.5	769.7	259.0	327.4	82.0	88.7	12.6	.0	–156.0
IV	615.0	299.2	47.3	50.7	217.8	819.2	278.7	345.3	84.6	89.1	21.4	.0	–204.2
1983: I p	629.9	297.8	53.8	50.9	227.4	803.8	274.0	339.8	85.2	88.6	16.2	.0	–173.9

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.8	201.1	154	154.1	147.9	127.0	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	167.4	^{r}215.3	161	161.8	157.6	132.2	217.4	221.0	261.3	259.1	166.8	328.5	350.0
1980	147.0	164.6	^{r}225.2	160	162.3	166.5	^{r}123.7	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1981	151.0	167.3	^{r}227.5	157	159.9	162.7	118.8	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1982 ^{p}	138.6	^{r}149.3	^{r}228.4	155	^{r}156.3	159.0	^{r}119.6	289.1	303.4	304.0	372.4	196.2	549.4	514.7
1982: May	139.2	153.5	^{r}224.3	157	160	160.4	120.5	287.1	301.5	303.8	371.1	195.2	539.8	517.3
June	138.7	149.6	^{r}229.0	159	157	154.0	^{r}118.6	290.6	304.5	303.8	373.7	197.1	545.2	518.9
July	138.8	144.8	^{r}228.2	151	151	158.6	^{r}119.6	292.2	306.1	301.5	374.7	197.6	553.4	518.9
Aug	138.4	151.2	^{r}227.9	151	157	127.5	^{r}119.7	292.8	307.6	303.8	375.9	197.3	563.4	519.0
Sept	137.3	146.1	^{r}230.9	154	154	153.6	^{r}120.1	293.3	309.2	309.1	377.5	197.9	571.3	518.7
Oct	135.7	141.6	^{r}223.4	156	152	147.4	^{r}119.7	294.1	311.2	310.0	379.5	198.5	582.7	521.3
Nov	134.9	^{r}142.5	^{r}229.5	156	152	152.0	^{r}117.8	293.6	313.3	306.6	383.2	198.9	590.3	523.9
Dec	135.2	^{r}140.6	^{r}227.9	^{r}155	151	150.0	^{r}120.5	292.4	313.4	306.0	386.4	199.4	594.4	522.9
1983: Jan	^{r}137.4	^{r}148.7	^{r}227.3	156	^{r}154	150.0	120.5	293.1	312.5	306.6	390.1	199.8	602.7	523.5
Feb	^{r}138.0	151.3	^{r}225.9	^{r}156	154	148.9	122.3	293.2	313.9	305.5	392.9	200.0	610.5	525.8
Mar	^{r}139.7	....	228.4	155	....	146.7	....	293.4	317.1	307.5	396.5	199.8	616.0	526.7
Apr ^{p}	142.6	....	....	....	....	....	....	295.5	....	....	....	....	622.2	....

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Investment and Analysis, Trade Performance Division, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [3]							
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value												
Monthly average:													
1975*	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	....	762	148
1976*	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	....	−688	−1,440
1977*	10,108	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	....	−2,430	−3,265
1978*	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	....	−2,590	−3,530
1979*	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	....	−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	....	−2,020	−3,090
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	....	−3,306
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	−2,647	....	−3,558
1982: Mar	18,462	17,986	2,665	3,012	11,829	20,019	1,455	5,725	12,138	20,889	−1,557	....	−2,427
Apr	18,005	17,603	2,495	2,943	11,555	17,714	1,443	5,035	10,654	18,508	291	....	−503
May	18,124	17,713	2,465	2,880	11,788	20,477	1,541	4,909	13,163	21,422	−2,353	....	−3,297
June	18,823	18,387	2,418	2,828	12,536	21,187	1,537	6,175	12,830	22,129	−2,364	....	−3,306
July	18,060	17,671	1,902	2,698	12,536	19,849	1,436	6,671	11,200	20,756	−1,790	....	−2,697
Aug	17,463	17,143	2,153	2,694	11,804	22,930	1,681	7,195	13,456	23,992	−5,467	....	−6,529
Sept	17,320	16,584	1,926	2,751	11,331	20,581	1,701	5,917	12,304	21,518	−3,261	....	−4,198
Oct	16,671	16,284	2,128	2,688	10,942	21,006	1,686	6,727	11,903	21,932	−4,335	....	−5,261
Nov	15,852	15,476	2,051	2,440	10,484	18,892	1,499	5,785	10,978	19,737	−3,041	....	−3,885
Dec	16,347	15,913	1,966	2,420	10,648	19,154	1,414	6,158	10,988	20,002	−2,808	....	−3,655
1983: Jan	17,393	17,007	2,312	2,760	11,263	20,021	1,582	5,911	11,981	20,962	−2,628	....	−3,569
Feb	16,326	15,984	2,224	2,443	10,743	19,015	1,530	4,413	12,561	19,906	−2,689	....	−3,580
Mar	16,752	16,335	2,307	2,375	11,062	19,525	1,479	4,655	12,672	20,381	−2,774	....	−3,630
Apr	16,074	15,722	2,079	2,549	10,545	....	....	....	....	20,675	....	....	−4,601

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

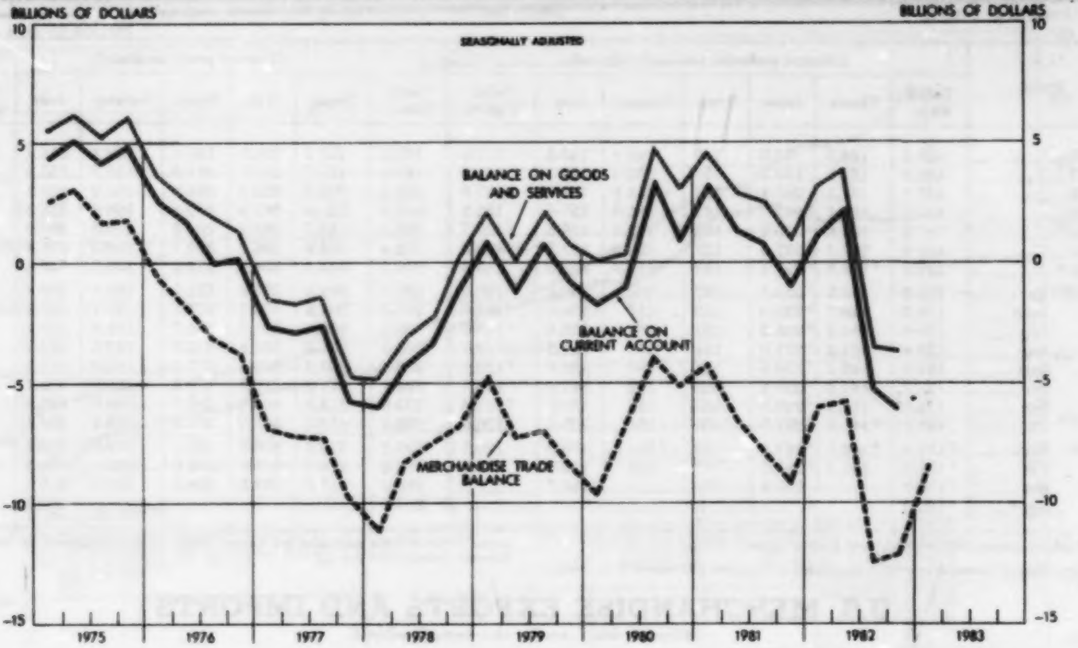
*Data for 1975–79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

Data are as revised for 1982 months in March issue.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1983, the merchandise trade deficit fell to $8.4 billion from $12.1 billion in the fourth quarter of 1982.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

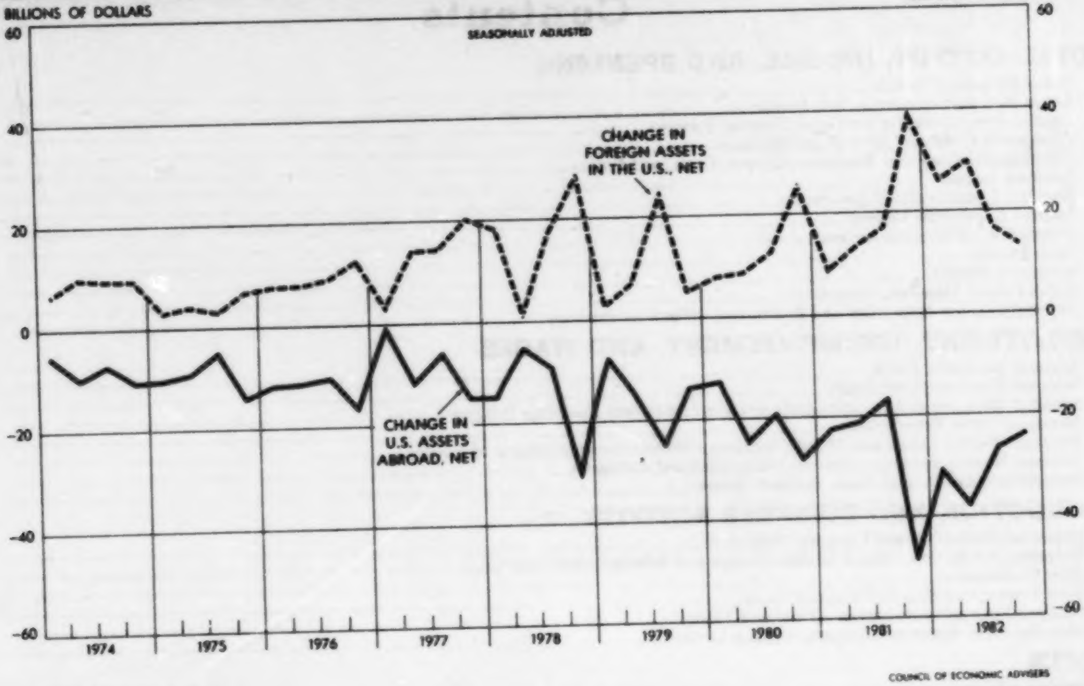
Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,596	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,224	−9,451	−4,617	−14,068
1978	142,054	−175,813	−33,759	42,245	−21,680	20,565	621	−3,125	5,955	−9,743	−5,030	−14,773
1979	184,473	−211,819	−27,346	64,129	−32,914	31,215	−2,035	−2,429	5,690	5,095	−5,561	−466
1980	224,237	−249,575	−25,338	72,686	−42,776	29,910	−2,471	−940	7,144	8,303	−6,783	1,520
1981	236,254	−264,143	−27,889	85,945	−52,908	33,037	−1,541	−231	7,702	11,079	−6,608	4,471
1982 ᵖ	211,013	−247,344	−36,331	85,901	−57,181	28,720	640	−1,333	8,079	−225	−7,868	−8,093
1981: I	60,683	−64,995	−4,312	20,528	−12,405	8,123	−487	−495	1,838	4,087	−1,422	3,245
II	60,284	−66,831	−6,547	21,642	−13,441	8,201	−587	−139	1,981	2,909	−1,510	1,399
III	57,694	−65,539	−7,845	22,048	−13,865	8,183	61	200	1,960	2,559	−1,808	751
IV	57,593	−66,778	−9,185	21,727	−13,198	8,529	−528	203	1,924	943	−1,870	−927
1982: I	55,607	−61,545	−5,938	20,896	−14,029	6,867	167	−42	2,028	3,082	−2,048	1,034
II	55,001	−60,763	−5,762	22,568	−14,874	7,694	247	−295	2,044	3,928	−1,740	2,188
III	52,334	−64,829	−12,495	21,626	−14,544	7,082	201	−334	1,960	−3,565	−1,649	−5,214
IV ᵖ	48,071	−60,207	−12,136	20,811	−13,735	7,076	24	−662	2,026	−3,672	−2,431	−6,103
1983: I ᵖ	49,986	−58,416	−8,430									

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

Among capital account transactions, U.S. claims on foreigners reported by U.S. banks increased $106.7 billion in 1982, compared with an $84.5 billion increase in 1981. U.S. liabilities to private foreigners reported by U.S. banks increased $69.8 billion in 1982, compared with a $44.2 billion increase in 1981.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
											14,378
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362	....	−2,654	....	15,883
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	....	−1,620	....	16,226
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	....	5,753	....	18,747
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	....	10,367	....	19,312
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	....	−2,465	....	18,650
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	....	11,866	....	18,956
1979	−64,344	−1,133	−3,743	−59,469	38,460	−13,697	52,157	1,139	25,212	....	26,756
1980	−86,026	−8,155	−5,126	−72,746	54,484	15,442	39,042	1,152	28,870	....	30,074
1981	−109,294	−5,175	−5,137	−98,982	77,921	4,785	73,136	1,093	25,809	....	33,958
1982^p	−118,265	−4,965	−5,766	−107,535	84,494	3,043	81,451	....	41,864	....	
1981: I	−22,796	−4,529	−1,375	−16,892	8,470	5,361	3,109	1,093	9,988	−829	30,410
II	−21,566	−905	−1,518	−19,143	13,464	−2,861	16,324	....	6,703	503	29,582
III	−17,257	−4	−1,257	−15,996	16,880	−5,835	22,715	....	−374	−2,144	29,715
IV	−47,677	262	−987	−46,952	39,107	8,119	30,988	....	9,497	2,474	30,074
1982: I	−31,257	−1,089	−904	−29,264	25,080	−3,122	28,202	....	5,142	−802	29,944
II	−37,845	−1,132	−1,547	−35,166	29,619	1,998	27,621	....	6,038	672	30,671
III	−25,597	−794	−2,496	−22,307	16,672	2,494	14,178	....	14,139	−1,904	30,993
IV ^{p}	−23,567	−1,949	−818	−20,800	13,123	1,673	11,451	....	16,546	2,035	33,958

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

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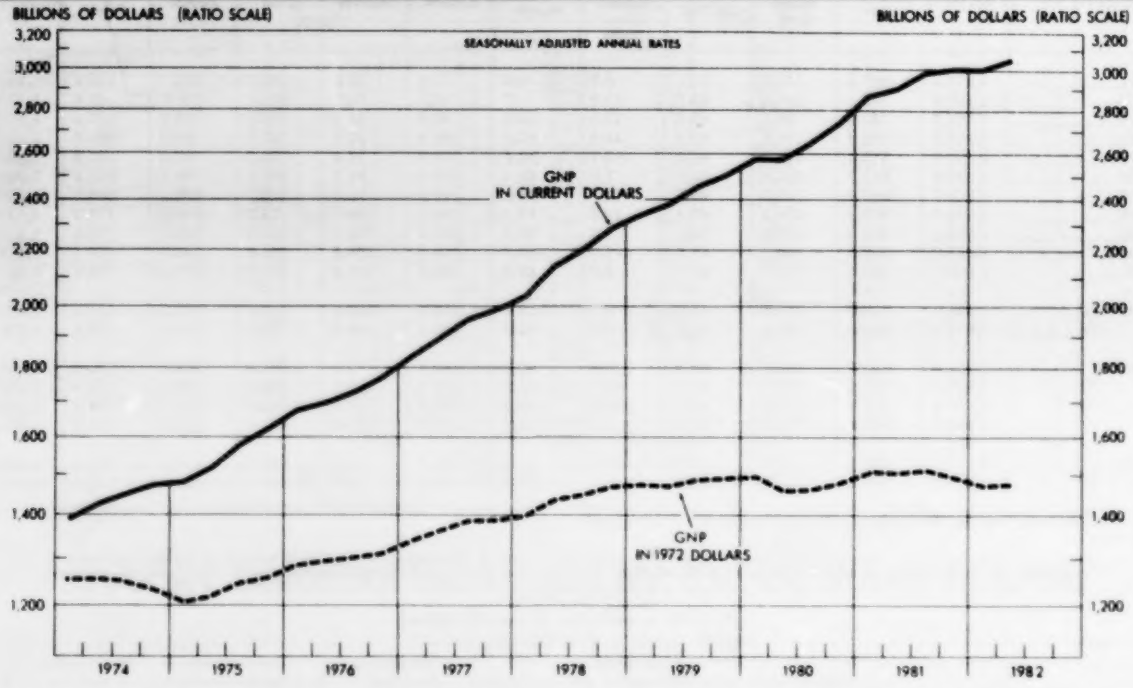
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the second quarter of 1982, gross national product rose $51.9 billion or 7.1 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 1.7 percent, annual rate, and the implicit price deflator rose at a 5.3 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,633.1	1,667.2	402.3	25.2	339.2	314.0	538.4	197.2	131.4	65.8	341.2	2,643.1
1981	2,937.7	1,843.2	471.5	26.1	367.3	341.3	596.9	228.9	153.7	75.2	368.0	2,917.3
1980: III	2,643.7	1,682.0	384.1	39.0	337.2	298.2	538.5	193.3	130.5	62.8	345.2	2,664.8
IV	2,739.4	1,745.8	410.3	23.5	346.7	323.2	559.8	207.0	138.1	68.9	352.8	2,757.1
1981: I	2,864.9	1,799.9	455.7	31.2	365.4	334.2	578.1	217.0	143.1	73.9	361.1	2,852.7
II	2,901.8	1,819.4	475.5	23.7	368.9	345.1	583.2	218.2	150.5	67.7	365.0	2,877.2
III	2,980.9	1,868.8	486.0	25.9	367.2	341.3	600.2	230.0	154.4	75.7	370.1	2,949.1
IV	3,003.2	1,884.5	468.9	23.5	367.9	344.4	626.3	250.5	166.9	83.6	375.7	2,989.9
1982: I	2,995.5	1,919.4	414.8	31.3	359.9	328.6	630.1	249.7	166.2	83.5	380.4	3,031.1
II ^{p}	3,047.4	1,950.8	429.1	35.6	360.9	325.3	631.9	244.1	172.2	71.9	387.8	3,067.0

NOTE.—Series revised beginning 1977 for current dollars, and beginning 1973 for deflators and 1972 dollars.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.3
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	176.2	1,472.2
1980	1,474.0	930.5	166.1	47.2	−5.0	50.6	159.2	108.6	284.6	106.5	178.1	1,479.0
1981	1,502.6	947.6	172.0	44.9	9.0	42.0	158.5	116.4	287.1	110.4	176.7	1,493.7
1980: III	1,463.8	928.0	163.8	44.0	−8.5	53.1	155.9	102.8	283.4	105.5	177.9	1,472.4
IV	1,479.4	941.0	166.4	49.5	−6.2	45.6	155.1	109.6	[illegible].2	104.8	178.4	1,485.7
1981: I	1,507.8	951.1	169.7	49.6	2.4	48.2	159.3	111.1	286.8	107.9	179.0	1,505.4
II	1,502.2	944.6	170.1	47.3	12.1	44.2	159.7	115.5	283.9	107.0	176.9	1,490.1
III	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	175.7	1,493.9
IV	1,490.1	943.4	174.2	39.9	4.8	36.5	156.9	120.4	291.3	116.0	175.3	1,485.3
1982: I	1,470.7	949.1	172.0	38.9	−15.4	36.9	151.7	114.7	289.2	114.4	174.9	1,486.1
II^{p}	1,476.8	956.3	168.2	39.2	−6.9	35.6	152.3	116.8	284.5	109.4	175.0	1,483.7

NOTE.—Series revised beginning 1977 for current dollars, and beginning 1973 for deflators and 1972 dollars.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	173.7
1980	178.64	179.2	156.3	188.4	178.8	186.1	218.5	213.1	289.3	185.2	191.6
1981	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	208.2
1980: III	180.60	181.2	158.0	190.5	180.9	187.9	221.8	216.3	290.1	188.3	194.0
IV	185.16	185.5	161.1	195.1	185.4	190.8	223.4	223.5	294.9	197.5	197.8
1981: I	190.01	189.2	163.0	199.3	189.6	194.5	229.0	229.3	300.7	201.2	201.7
II	193.17	192.6	166.2	201.7	193.4	200.7	231.7	230.9	296.7	204.0	206.3
III	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	210.7
IV	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	214.3
1982: I	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	217.5
II^{p}	206.35	204.0	174.6	206.9	210.7	210.5	241.8	237.0	278.6	223.1	221.5

NOTE.—Series revised beginning 1973.

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.9	−.4	9.3	9.0	9.9	10.6	.3	10.3	10.7	11.2
1981	11.6	1.9	9.4	9.4	9.6	10.6	1.8	8.6	9.1	9.3
1980: III	11.4	1.6	9.6	9.7	9.4	15.6	5.4	9.6	9.8	9.8
IV	15.3	4.3	10.5	11.0	11.2	16.1	5.7	9.8	10.0	10.1
1981: I	19.6	7.9	10.9	9.3	10.0	13.0	4.4	8.3	10.3	10.9
II	5.3	−1.5	6.8	8.2	8.4	4.4	−2.7	7.3	7.4	7.7
III	11.4	2.2	9.0	9.2	8.9	11.3	2.9	8.2	8.0	7.6
IV	3.0	−5.3	8.8	8.4	8.5	3.4	−3.3	7.0	7.2	7.1
1982: I	−1.0	−5.1	4.3	5.0	4.8	7.6	2.5	5.0	5.2	4.8
II ^{p}	7.1	1.7	5.3	4.7	4.6	6.7	3.0	3.6	3.5	3.0

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Series revised beginning 1977 for current dollars and beginning 1973 for deflators and 1972 dollars.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.466	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.068
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.891	5.458
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.621	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.880	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.131	7.138
1977	1,128.4	795.8	1,418	.145	.141	.928	.040	.163	.075	.088	8.315	7.716
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.396	8.377
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.411	9.198
1980	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.385	10.153
1981	1.732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	.093	8.536	11.139
1980: III	1,543.6	852.5	1.811	.206	.178	1.224	.061	.143	.075	.068	8.414	10.296
IV	1,606.5	867.4	1,852	.208	.186	1.245	.066	.147	.078	.069	8.460	10.529
1981: I	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.557	10.841
II	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.553	11.027
III	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.556	11.251
IV	1,767.2	870.4	2.030	.236	.208	1.349	.078	.159	.063	.096	8.503	11.473
1982: I	1,756.6	858.8	2.045	.242	.205	1.376	.082	.140	.045	.095	8.570	11.791

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

NOTE.—Series revised beginning 1977.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1971	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	−4.6	1.3	46.5
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,117.1	1,596.6	19.4	96.9	32.9	181.6	199.4	242.4	−43.0	−17.8	187.7
1981	2,352.5	1,767.6	24.0	100.7	33.9	190.6	207.5	232.1	−24.6	−16.8	235.7
1980: III	2,122.3	1,604.9	20.3	95.1	33.8	177.8	197.0	238.1	−41.1	−19.3	190.4
IV	2,199.2	1,662.8	19.2	98.8	34.2	181.2	200.4	245.9	−45.5	−19.2	203.0
1981: I	2,293.7	1,718.0	21.6	101.8	34.4	200.3	217.6	253.1	−35.5	−17.3	217.6
II	2,324.4	1,750.0	22.5	101.2	34.0	185.1	202.6	225.4	−22.8	−17.5	231.6
III	2,387.3	1,789.1	27.1	100.4	33.6	193.1	210.3	233.3	−23.0	−17.1	244.0
IV	2,404.5	1,813.4	24.6	99.5	33.6	183.9	199.4	216.5	−17.1	−15.5	249.5
1982: I	2,396.9	1,830.8	17.8	98.6	33.9	157.1	167.2	171.6	−4.4	−10.1	258.7
II^p		1,849.9	15.3	100.0	34.2				−6.3	−5.9	267.3

[1] Includes employer contributions for social insurance. (See also p. 5.)

NOTE.—Series revised beginning 1977.

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods[1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods[1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672.2	97.2	45.4	37.2	278.8	144.2	50.6	23.9	296.2	8.7	1.6
1972	737.1	111.1	52.4	41.7	300.6	154.9	55.4	25.4	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	333.4	172.1	61.4	28.6	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	373.4	193.7	64.8	36.6	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	407.3	213.6	69.6	40.4	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	441.7	230.6	75.3	44.0	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	478.8	249.8	82.6	48.1	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	528.2	275.9	92.4	51.2	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	600.0	311.6	99.1	66.6	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	670.4	343.7	104.7	87.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	734.5	375.3	114.6	96.8	874.1	6.2	2.3
1980: III	1,682.0	212.7	88.1	86.0	673.7	346.4	104.8	87.0	795.6	6.4	2.3
IV	1,745.8	224.7	93.7	90.4	700.5	358.0	108.9	92.8	820.6	6.7	2.5
1981: I	1,799.9	236.9	102.1	93.1	720.6	368.8	112.3	95.2	842.4	7.2	2.6
II	1,819.4	230.4	94.2	93.3	729.6	372.1	114.0	96.7	859.4	5.7	2.3
III	1,868.8	241.2	104.0	93.8	741.3	378.0	115.9	97.7	886.3	6.8	2.2
IV	1,884.5	229.6	93.9	93.3	746.5	382.3	116.0	97.5	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	749.1	387.9	117.5	95.3	932.4	5.8	2.2
II^p	1,950.8	242.6	105.0	93.6	756.5	396.4	119.5	90.5	951.6	5.5	2.0

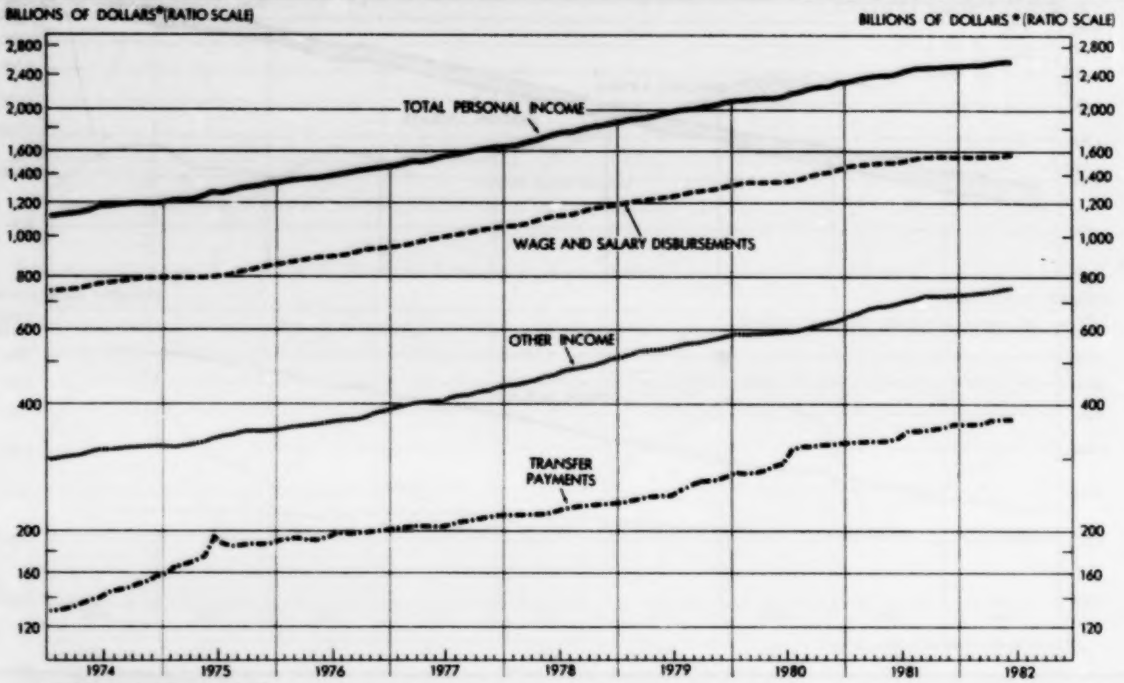
[1] Total includes other items not shown separately.

NOTE.—Series revised beginning 1977.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $8.7 billion (annual rate) in June following a rise of $18.4 billion in May. Wages and salaries rose $2.1 billion in June, compared with an increase of $12.9 billion in May. Personal interest income rose $3.8 billion in June and transfer payments $0.8 billion.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,160.4	1,356.1	127.2	19.4	96.9	32.9	55.9	263.4	297.2	88.7	2,117.3
1981	2,415.8	1,493.9	140.4	24.0	100.7	33.9	62.5	329.0	336.3	104.9	2,364.1
1981: June	2,398.4	1,489.6	139.4	23.2	100.5	33.6	62.4	325.2	329.2	104.6	2,347.6
July	2,436.3	1,501.3	140.9	26.1	100.5	33.4	63.6	332.1	344.1	105.6	2,382.2
Aug	2,459.6	1,513.6	142.2	28.2	100.4	33.4	64.2	340.0	343.9	106.2	2,403.0
Sept	2,478.6	1,522.1	143.5	27.2	100.3	33.9	64.7	346.9	346.5	106.3	2,422.7
Oct	2,487.2	1,528.9	144.7	26.3	99.0	33.6	65.0	349.7	347.1	107.0	2,431.8
Nov	2,499.0	1,534.2	145.8	24.7	100.1	33.6	65.2	351.1	351.5	107.2	2,444.6
Dec	2,497.6	1,530.5	146.9	22.8	99.5	33.6	65.4	352.1	353.6	106.8	2,444.6
1982: Jan	2,499.1	1,535.7	148.0	19.9	98.6	33.7	65.6	355.5	352.4	110.3	2,448.6
Feb	2,513.8	1,546.6	149.1	17.3	98.4	33.9	65.9	359.8	353.8	110.9	2,465.5
Mar	2,518.6	1,542.6	150.2	16.3	98.8	34.0	65.9	363.8	357.5	110.6	2,470.8
Apr	2,534.3	1,546.6	151.3	15.7	99.3	34.1	66.1	368.0	363.9	110.8	2,486.6
May p	2,552.7	1,559.5	152.5	15.2	99.9	34.2	66.2	371.8	365.1	111.7	2,505.1
June p	2,561.4	1,561.6	153.6	15.0	100.8	34.3	66.1	375.6	365.9	111.5	2,513.4

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

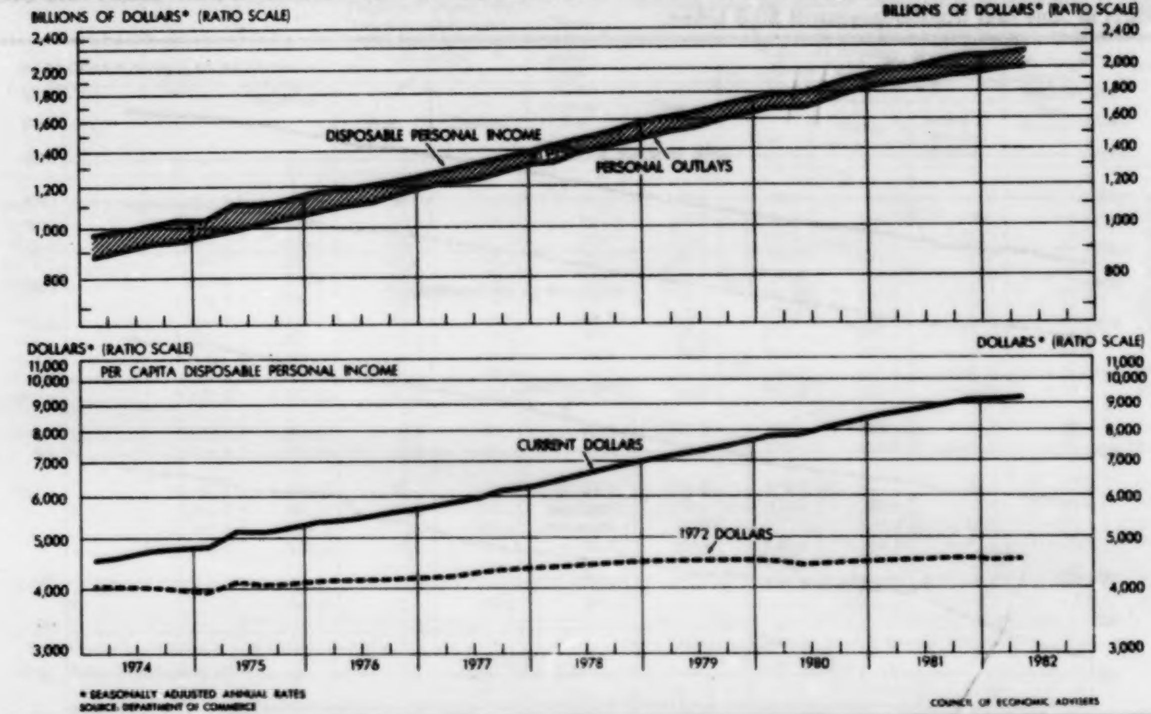
[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

NOTE.—Series revised beginning 1977.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose in the second quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1972 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1972 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
	Billions of dollars					Dollars				Percent		
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,080	3,831	3,623	5.7	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,160.4	336.3	1,824.1	1,717.9	106.2	8,012	4,472	7,323	4,087	−.9	5.8	227,654
1981	2,415.8	386.7	2,029.1	1,898.9	130.2	8,827	4,538	8,018	4,123	1.5	6.4	229,872
	Seasonally adjusted annual rates											
1980: III	2,185.3	339.7	1,845.5	1,732.5	113.1	8,095	4,466	7,378	4,071	3.9	6.1	227,978
IV	2,260.0	357.1	1,902.9	1,797.6	105.3	8,325	4,487	7,638	4,117	1.9	5.5	228,579
1981: I	2,330.0	371.2	1,958.7	1,852.8	105.9	8,551	4,519	7,858	4,152	2.9	5.4	229,053
II	2,380.6	384.2	1,996.5	1,874.5	122.0	8,698	4,516	7,926	4,115	−.3	6.1	229,539
III	2,458.2	398.1	2,060.0	1,925.7	134.4	8,951	4,557	8,120	4,134	3.7	6.5	230,145
IV	2,494.6	393.2	2,101.4	1,942.7	158.6	9,107	4,559	8,167	4,088	.2	7.5	230,751
1982: I	2,510.5	393.4	2,117.1	1,977.9	139.1	9,155	4,527	8,300	4,104	−2.8	6.6	231,246
II *p*	2,549.5	397.5	2,151.9	2,009.9	142.0	9,287	4,553	8,419	4,127	2.3	6.6	231,715

[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

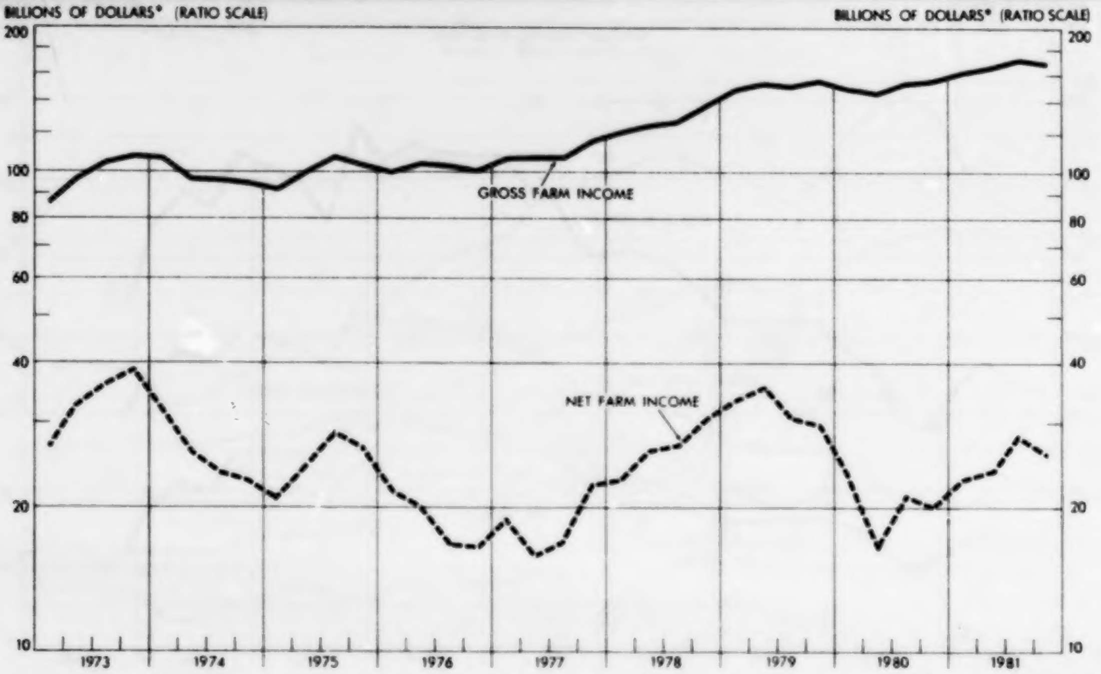
[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

NOTE.—Series revised beginning 1977 for current dollars and beginning 1973 for deflators and 1972 dollars.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1981, gross and net farm income each declined $2.7 billion (annual rate) from their third quarter levels. Data are not yet available for 1982.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1974	98.0	92.4	41.3	51.1	−1.6	72.0	26.0	17.6
1975	101.0	88.9	43.1	45.8	3.4	75.8	25.2	15.6
1976	101.9	95.4	46.3	49.0	−2.4	83.3	18.7	11.0
1977	108.6	96.2	47.6	48.6	1.0	90.2	18.4	10.2
1978	127.3	112.5	58.8	53.7	1.1	100.6	26.7	13.6
1979	151.3	131.7	68.6	63.1	5.6	119.0	32.4	14.9
1980	150.6	139.5	67.8	71.7	−4.3	130.5	20.1	8.2
1981	166.8	143.5	68.5	75.0	5.5	141.6	25.1	9.2
1980: I	148.6	135.3	66.7	68.6	−1.4	125.7	22.9	9.5
II	145.2	134.3	64.4	69.9	−4.2	128.7	16.5	6.8
III	153.2	143.6	69.3	74.3	−6.0	132.0	21.2	8.5
IV	155.4	144.8	70.8	74.0	−5.6	135.4	20.0	7.8
1981: I	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.6
II	164.7	142.3	69.4	72.9	5.3	141.0	23.7	8.8
III	171.5	146.7	71.0	75.7	7.2	143.2	28.3	10.2
IV	168.8	142.5	65.7	76.8	7.0	143.2	25.6	9.1

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

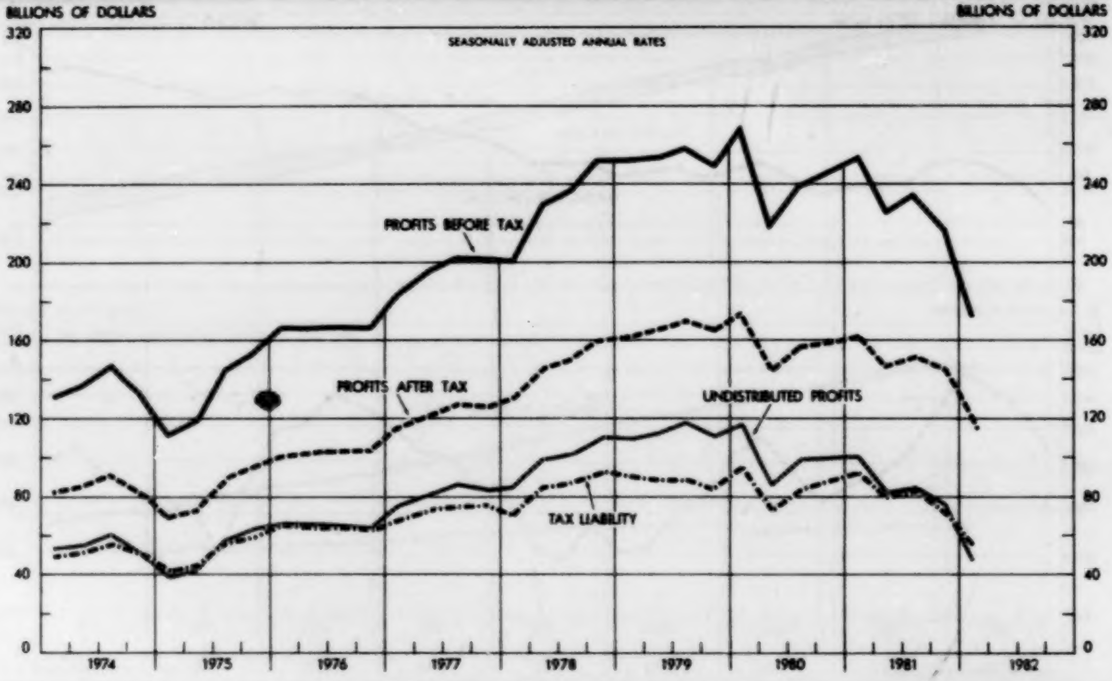
[3] Income in current dollars divided by the consumer price index (Department of Labor).

NOTE.—Series revised beginning 1970.

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the first quarter of 1982 corporate profits before tax fell $44.9 billion (annual rate) while after-tax profits declined $29.0 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	199.4	169.1	29.2	140.0	74.5	24.6	242.4	84.7	157.8	58.1	99.7	−43.0
1981	207.5	184.6	22.7	162.0	86.3	33.4	232.1	81.2	150.9	65.1	85.8	−24.6
1980: III	197.0	167.5	27.2	140.3	70.0	24.4	238.1	82.2	155.9	58.7	97.3	−41.1
IV	200.4	175.5	29.4	146.1	78.1	27.3	245.9	87.8	158.1	59.6	98.5	−45.5
1981: I	217.6	193.8	26.8	167.0	90.3	33.0	253.1	91.5	161.6	61.5	100.1	−35.5
II	202.6	181.7	22.7	159.0	88.9	32.1	225.4	79.2	146.2	64.0	82.2	−22.8
III	210.3	189.3	20.8	168.5	92.2	33.0	233.3	82.4	150.8	66.8	84.0	−23.0
IV	199.4	173.7	20.4	153.3	73.7	35.7	216.5	71.6	144.9	68.1	76.9	−17.1
1982: I	167.2	150.3	20.0	130.4	57.7	31.9	171.6	55.8	115.9	68.8	47.0	−4.4
II [p]										69.3		−6.3

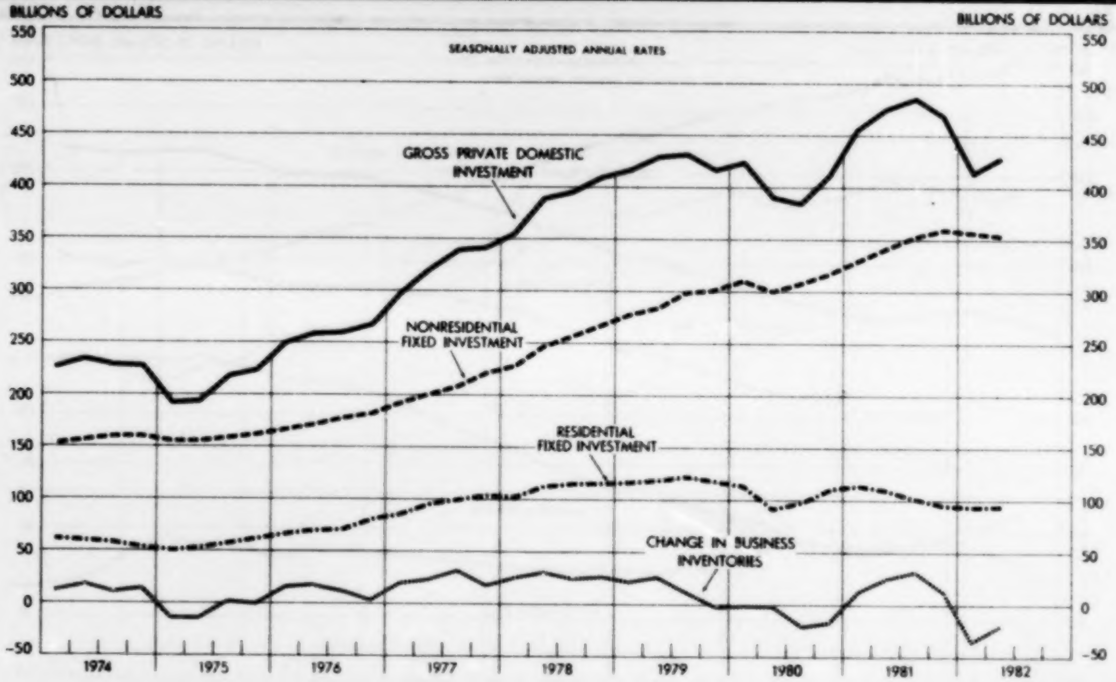
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

NOTE.—Series revised beginning 1977.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates for the second quarter, business fixed investment declined $3.0 billion (annual rate) from its first quarter level and residential investment outlays rose $1.3 billion. There was a $19.7 billion decrease in inventories following a $35.6 billion decrease in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

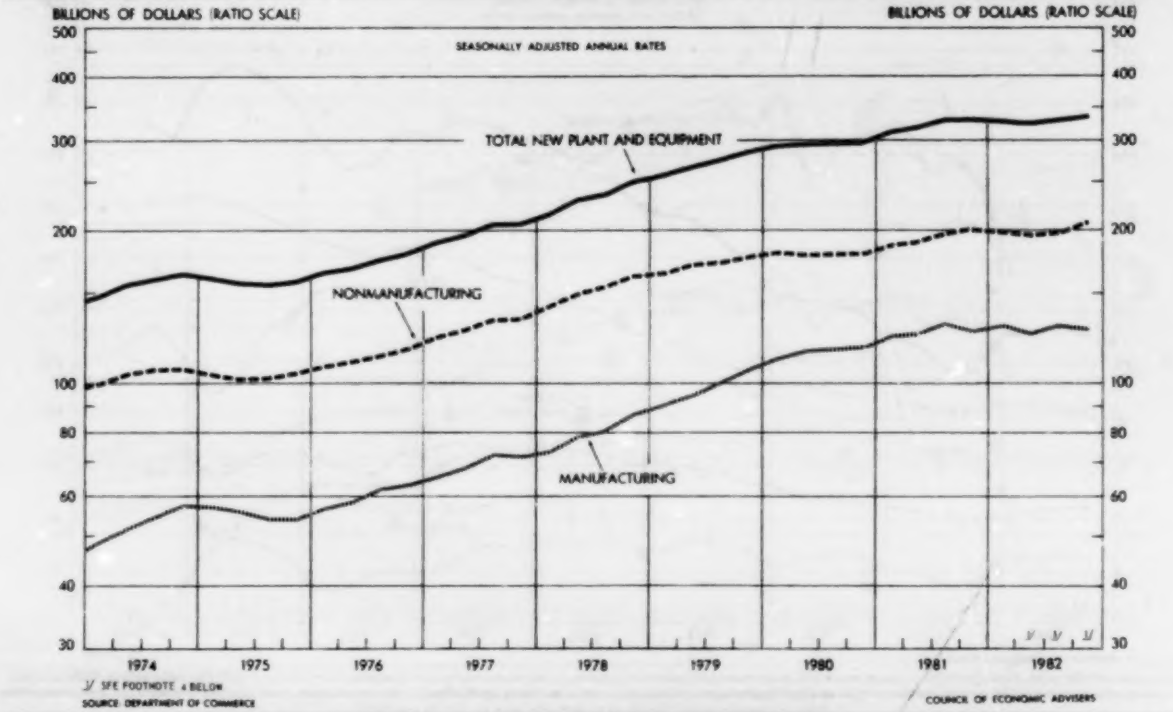
Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	402.3	309.2	110.5	198.6	103.2	98.3	1.9	3.0	−10.0	−5.7
1981	471.5	346.1	129.7	216.4	104.9	99.7	2.1	3.2	20.5	15.0
1980: III	384.1	307.8	109.5	198.2	97.6	93.5	1.0	3.0	−21.2	−15.4
IV	410.3	317.5	112.6	204.9	110.5	105.4	2.0	3.1	−17.7	−12.3
1981: I	455.7	330.0	119.6	210.4	113.6	109.1	1.3	3.2	12.2	10.0
II	475.5	341.3	127.0	214.3	109.5	104.7	1.6	3.2	24.6	19.3
III	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
IV	468.9	360.2	139.6	220.6	95.5	89.4	2.9	3.2	13.2	6.0
1982: I	414.8	357.0	141.4	215.6	93.4	87.9	2.4	3.1	−35.6	−36.0
II [p]	429.1	354.0	143.2	210.8	94.7	88.7	2.8	3.2	−19.7	−19.2

NOTE.—Series revised beginning 1977.

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department April-May survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 2.2 percent above 1981. Spending in 1981 was 8.7 percent above 1980.



1/ SEE FOOTNOTE 4 BELOW
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1974	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	328.60			127.29	61.17	66.12	201.31	17.24	12.57	39.55	88.79	43.15	
1981: I	312.24	128.57	183.67	124.50	61.24	63.27	187.74	16.20	11.74	36.05	83.43	40.32	35.41
II	316.73	131.05	185.68	125.49	63.10	62.40	191.24	16.80	11.70	37.84	85.88	39.02	32.90
III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I	327.72	139.49	188.23	128.32	60.84	67.48	199.40	17.60	11.99	40.12	87.80	41.89	27.73
II [4]	323.75			125.69	60.67	65.02	198.07	16.33	12.01	40.04	87.62	42.08	
III [4]	328.04			128.55	61.44	67.11	199.48	16.71	12.97	38.25	88.07	43.48	
IV [4]	334.78			127.01	61.82	65.19	207.78	18.29	13.34	40.05	91.16	44.94	

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

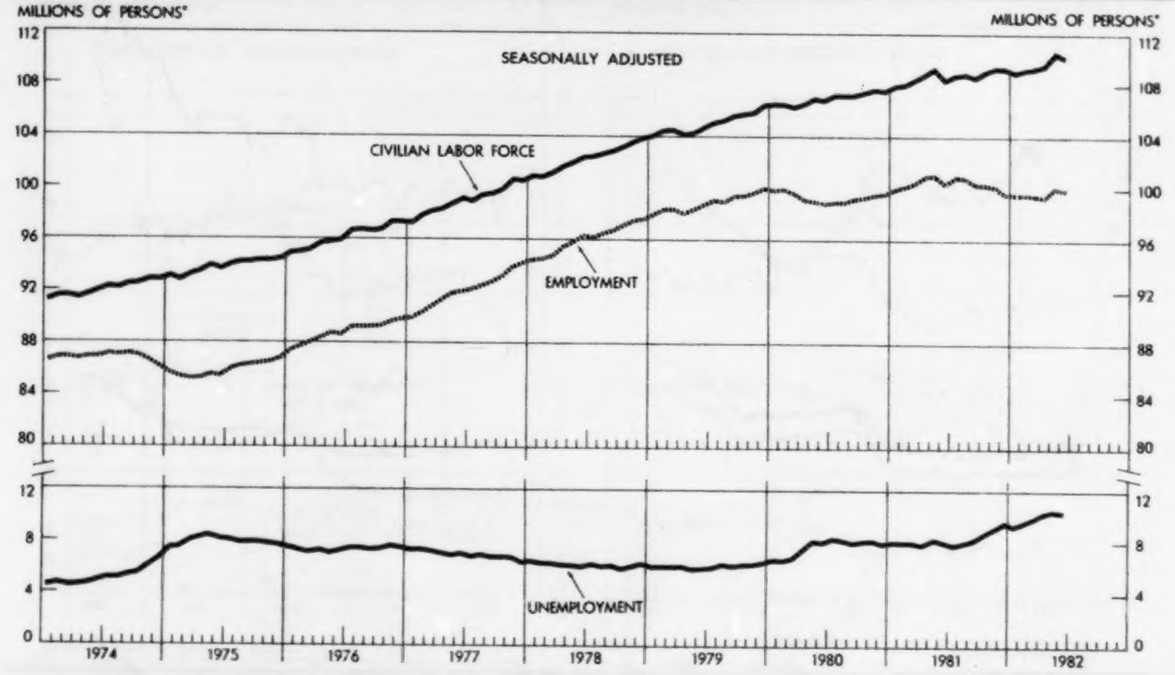
[4] Planned capital expenditures as reported by business in late April and May 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 353,000 in June and unemployment fell 122,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1976	158,294	88,752	7,406	98,302	96,158	88,752	3,331	85,421	3,334	7,406	2,366	62.1
1977	161,166	92,017	6,991	101,142	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.8
1978*	164,027	96,048	6,202	104,368	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.6
1979	166,951	98,824	6,137	107,050	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.1
1980	169,848	99,303	7,637	109,042	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.2
1981	172,272	100,397	8,273	110,812	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.3
	Unadjusted			Seasonally adjusted								
1981: June	172,172	101,419	8,485	110,565	108,434	100,430	3,348	97,082	4,033	8,004	2,363	64.2
July	172,385	102,612	8,130	110,827	108,688	100,864	3,342	97,522	4,374	7,824	2,170	64.3
Aug	172,559	102,152	7,947	110,978	108,818	100,840	3,404	97,436	4,350	7,978	2,217	64.3
Sept	172,758	100,389	7,884	110,659	108,494	100,258	3,358	96,900	4,656	8,236	2,248	64.1
Oct	172,966	101,028	8,216	111,170	109,012	100,343	3,378	96,965	5,009	8,669	2,292	64.3
Nov	173,155	100,502	8,676	111,430	109,272	100,172	3,372	96,800	5,026	9,100	2,364	64.4
Dec	173,330	99,562	9,013	111,348	109,184	99,613	3,209	96,404	5,288	9,571	2,372	64.2
1982: Jan	173,495	97,831	10,183	111,038	108,879	99,581	3,411	96,170	5,071	9,298	2,399	64.0
Feb	173,657	97,946	10,378	111,333	109,165	99,590	3,373	96,217	5,563	9,575	2,724	64.1
Mar	173,843	98,471	10,290	111,521	109,346	99,492	3,349	96,144	5,717	9,854	2,954	64.2
Apr	174,020	98,858	9,957	111,824	109,648	99,340	3,309	96,032	5,834	10,307	3,015	64.3
May	174,201	99,957	9,957	112,841	110,666	100,117	3,488	96,629	5,763	10,549	3,286	64.8
June	174,364	100,683	10,886	112,364	110,191	99,764	3,357	96,406	5,444	10,427	3,673	64.4

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

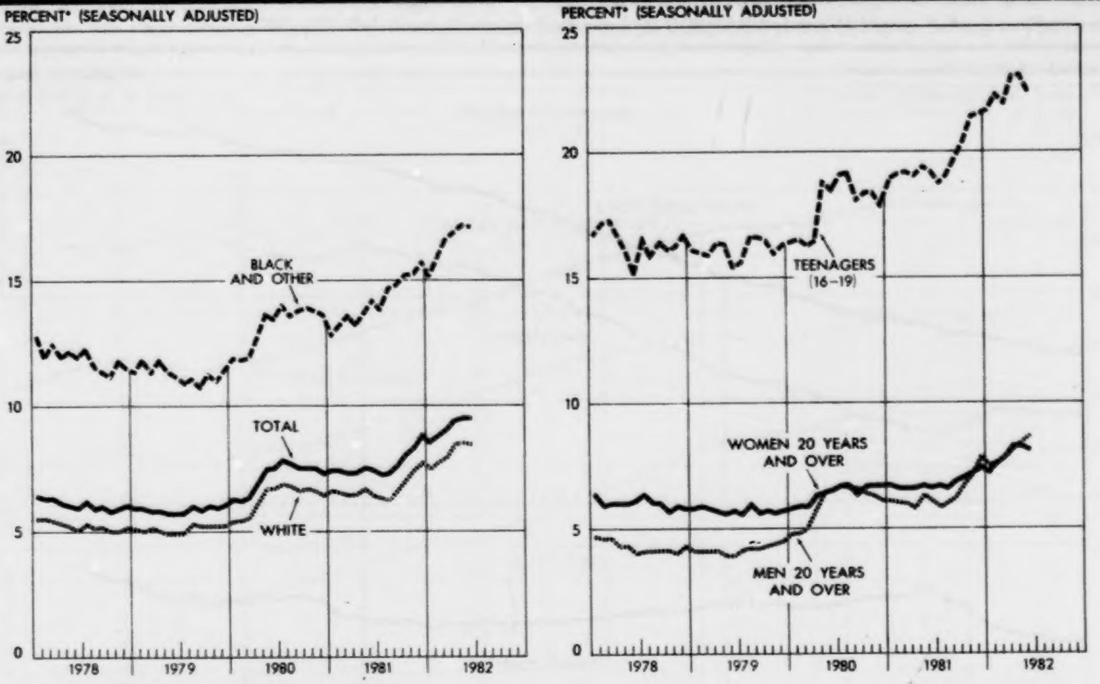
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

* Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In June the seasonally adjusted unemployment rate remained at the May rate, 9.5 percent.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

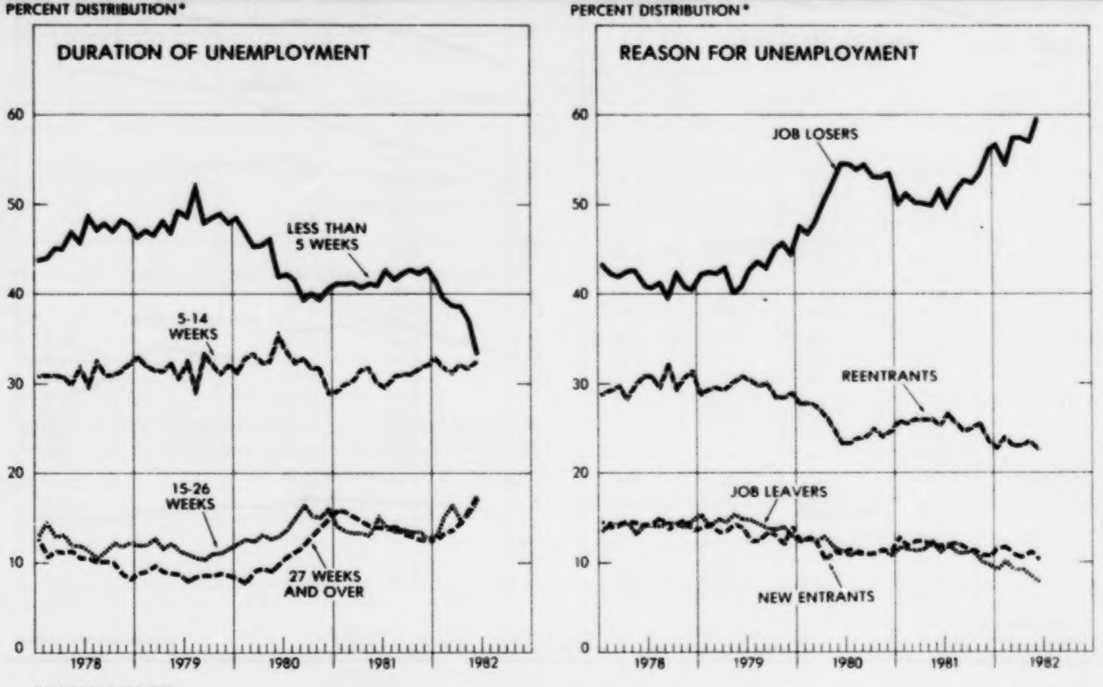
Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: June	7.4	6.1	6.6	19.2	6.4	14.2	7.0	4.2	10.7	7.1	9.2	7.9
July	7.2	5.8	6.7	18.7	6.3	13.8	6.8	3.9	11.2	6.8	9.3	7.9
Aug	7.3	6.0	6.6	19.0	6.2	14.7	6.9	4.0	10.1	6.9	9.6	7.9
Sept	7.6	6.2	6.9	19.7	6.6	14.8	7.3	4.4	10.7	7.3	9.6	8.5
Oct	8.0	6.7	7.0	20.4	7.0	15.2	7.6	4.8	10.6	7.7	9.5	9.1
Nov	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0
Feb	8.8	7.6	7.6	22.3	7.7	15.9	8.4	5.3	10.2	8.5	10.8	9.8
Mar	9.0	7.9	7.9	21.9	7.9	16.6	8.8	5.5	10.6	8.9	10.0	10.4
Apr	9.4	8.2	8.3	23.0	8.4	16.9	9.2	6.0	11.5	9.2	10.9	10.4
May	9.5	8.4	8.3	23.1	8.5	17.2	9.3	6.1	11.8	9.2	10.5	11.1
June	9.5	8.7	8.1	22.3	8.4	17.1	9.2	6.5	12.4	9.4	9.8	10.2

[1] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In June, the percentage of unemployed persons who had been out of work for less than 15 weeks fell again, and the percentage out of work for 15 weeks and longer periods rose.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	
1981: June	8,004	40.8	30.0	15.2	14.0	51.6	11.1	25.2	12.0	2,897	407	2,949	
July	7,824	42.6	29.6	14.0	13.8	49.5	11.9	26.6	12.0	2,767	397	3,012	
Aug	7,978	41.5	30.8	13.5	14.2	51.4	11.0	25.5	12.2	2,844	435	2,874	
Sept	8,236	42.2	30.9	13.7	13.2	52.8	11.0	24.6	11.7	2,961	482	2,680	
Oct	8,669	42.7	30.9	13.4	13.0	52.4	11.2	25.0	11.5	3,159	522	2,753	
Nov	9,100	42.3	31.7	13.5	12.5	53.6	10.0	25.5	10.9	3,428	541	3,228	
Dec	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	
1982: Jan	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	4,681	
Feb	9,575	39.6	31.9	15.1	13.4	54.3	10.2	24.0	11.6	3,484	517	4,723	
Mar	9,854	38.8	31.2	16.3	13.7	57.4	9.0	22.9	10.7	3,736	594	4,892	
Apr	10,307	38.5	32.1	14.7	14.7	57.4	9.1	23.0	10.5	4,022	579	4,760	
May	10,549	37.0	31.7	15.6	15.8	56.9	8.4	23.5	11.1	4,032	595	4,388	
June	10,427	33.2	32.4	17.1	17.3	59.6	7.7	22.4	10.3	4,140	555		

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[1] Detail may not add to 100 percent because of rounding.

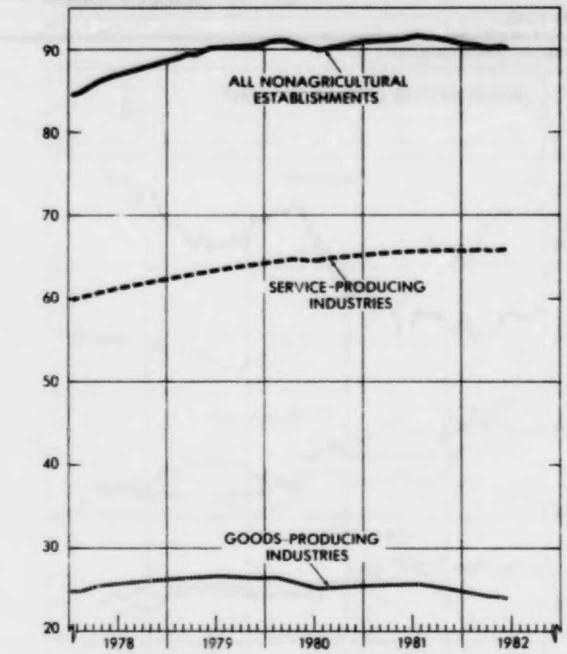
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975

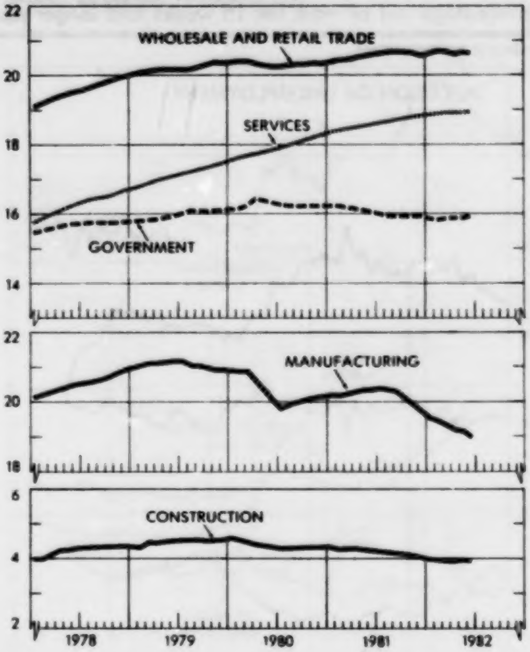
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In June, total nonagricultural employment as measured by the payroll survey declined 141,000 from its May level.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1977	82,471	24,346	3,851	19,682	11,597	8,086	58,125	4,713	18,516	4,467	15,303	2,727	12,399
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981	91,105	25,481	4,176	20,173	12,117	8,056	65,625	5,157	20,551	5,301	18,592	2,772	13,253
1981: June	91,286	25,656	4,185	20,334	12,246	8,088	65,630	5,162	20,590	5,302	18,556	2,777	13,243
July	91,396	25,718	4,175	20,379	12,266	8,113	65,678	5,168	20,620	5,311	18,615	2,775	13,189
Aug	91,322	25,637	4,146	20,311	12,228	8,083	65,685	5,168	20,650	5,319	18,654	2,769	13,125
Sept	91,363	25,583	4,124	20,267	12,184	8,083	65,780	5,181	20,660	5,328	18,707	2,764	13,140
Oct	91,224	25,393	4,101	20,097	12,059	8,038	65,831	5,162	20,654	5,325	18,773	2,757	13,160
Nov	90,996	25,176	4,071	19,903	11,901	8,002	65,820	5,150	20,623	5,324	18,815	2,749	13,159
Dec	90,642	24,908	4,026	19,676	11,724	7,952	65,734	5,128	20,524	5,331	18,834	2,756	13,161
1982: Jan	90,460	24,684	3,966	19,517	11,622	7,895	65,776	5,125	20,680	5,326	18,831	2,741	13,123
Feb	90,459	24,631	3,974	19,454	11,575	7,879	65,828	5,115	20,670	5,326	18,867	2,737	13,113
Mar	90,304	24,450	3,934	19,319	11,490	7,829	65,854	5,100	20,655	5,336	18,904	2,736	13,123
Apr	90,083	24,289	3,938	19,169	11,375	7,794	65,794	5,094	20,584	5,335	18,929	2,730	13,122
May ᵖ	90,151	24,262	3,994	19,114	11,337	7,777	65,889	5,101	20,658	5,340	18,948	2,734	13,108
June ᵖ	90,010	24,053	3,952	18,971	11,254	7,717	65,957	5,076	20,643	5,349	18,972	2,724	13,193

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4] [5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1981: June	35.2	40.1	3.0	7.23	7.99	138.4	92.9	8.9	−.6
July	35.3	40.0	3.0	7.27	8.03	139.1	92.2	8.8	−1.7
Aug	35.2	39.9	3.0	7.34	8.09	140.5	92.5	9.3	−1.4
Sept	35.0	39.4	2.7	7.37	8.14	141.4	92.1	9.3	−1.4
Oct	35.1	39.5	2.7	7.40	8.16	142.0	92.1	8.6	−1.4
Nov	35.1	39.3	2.5	7.45	8.20	143.0	92.3	8.4	−.9
Dec	35.0	39.1	2.4	7.46	8.20	143.5	92.3	8.2	−.4
1982: Jan	34.4	37.6	2.3	7.52	8.38	144.9	92.9	8.3	.1
Feb	35.0	39.4	2.4	7.53	8.34	145.0	92.8	7.5	.1
Mar	34.9	39.0	2.3	7.54	8.37	145.4	93.3	7.2	.6
Apr	34.9	39.0	2.4	7.59	8.44	146.3	93.7	7.2	.8
May ^{p}	34.9	39.1	2.3	7.65	8.48	147.6	93.7	7.3	.8
June ^{p}	34.8	39.1	2.4	7.66	8.53	147.9	92.9	6.9	.0

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981	255.20	170.13	318.00	398.52	190.95	8.5	−1.5
1981: June	254.50	170.92	320.40	391.65	189.71	9.2	−.3
July	256.63	170.18	321.20	400.34	191.27	10.0	−.7
Aug	258.37	170.09	322.79	401.12	192.56	9.6	−1.1
Sept	257.95	168.05	320.72	386.54	193.56	8.4	−2.2
Oct	259.74	168.44	322.32	407.01	192.96	7.9	−2.0
Nov	261.50	168.82	322.26	416.64	194.53	7.3	−1.8
Dec	261.10	167.91	320.62	415.14	194.56	6.1	−2.4
1982: Jan	258.69	165.93	315.09	405.50	193.05	3.7	−4.1
Feb	263.55	168.62	328.60	420.71	195.20	6.2	−1.1
Mar	263.15	168.90	326.43	420.29	195.23	4.8	−1.6
Apr	264.89	169.69	329.16	421.77	195.89	4.5	−1.7
May ^{p}	266.99	169.41	331.57	432.00	198.40	5.2	−1.2
June ^{p}	266.57	167.44	333.52	422.78	198.10	4.6	−2.1

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[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor cost		Implicit price deflator [4]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977 = 100; quarterly data seasonally adjusted											
1968	76.8	76.6	90.1	88.2	85.3	86.8	50.7	51.5	59.4	59.3	60.2	60.4
1969	79.0	78.8	92.5	91.1	85.5	86.5	54.2	54.8	63.4	63.4	63.2	63.3
1970	78.4	78.0	90.9	89.8	86.2	86.8	58.2	58.7	67.5	67.6	66.0	66.3
1971	80.7	80.3	90.5	89.5	89.2	89.7	62.0	62.5	69.5	69.7	69.0	69.3
1972	86.1	85.8	93.1	92.3	92.4	93.0	66.1	66.7	71.5	71.7	71.3	71.3
1973	91.8	91.7	96.8	96.2	94.9	95.4	71.4	71.7	75.2	75.2	75.2	74.0
1974	90.1	90.0	97.3	96.7	92.6	93.1	78.0	78.5	84.2	84.3	82.2	81.4
1975	88.4	88.0	93.3	92.7	94.7	94.9	85.5	86.0	90.3	90.6	90.2	89.8
1976	93.8	93.7	96.0	95.8	97.6	97.8	92.9	93.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	105.5	105.7	104.9	105.0	100.6	100.6	108.6	108.6	108.0	108.0	107.5	107.1
1979	107.8	108.0	108.2	108.7	99.6	99.3	119.1	118.8	119.5	119.6	117.2	116.5
1980	106.2	106.3	107.4	108.0	98.9	98.5	131.4	130.9	132.9	133.0	128.3	128.3
1981	108.9	108.6	108.2	108.7	100.7	99.9	144.1	143.6	143.1	143.8	140.4	140.8
1980: III	105.3	105.3	106.5	107.0	98.9	98.4	133.1	132.6	134.7	134.7	129.9	129.9
IV	107.0	107.3	107.7	108.2	99.3	99.2	136.1	135.7	137.0	136.8	132.8	132.7
1981: I	109.1	109.2	108.3	108.8	100.7	100.4	140.0	139.5	139.0	139.0	136.5	136.5
II	109.1	109.0	108.3	109.0	100.7	100.0	142.5	142.0	141.5	141.9	138.8	138.9
III	109.6	109.1	108.5	109.1	101.0	100.0	145.6	145.1	144.2	145.1	141.9	142.3
IV	107.8	107.1	107.5	108.1	100.2	99.1	148.2	147.7	147.9	149.0	144.6	145.5
1982: I	106.3	106.0	105.8	106.3	100.5	99.7	151.7	151.3	151.0	151.7	146.0	146.6
II^{p}	106.7	106.4	105.5	106.1	101.2	100.3	154.3	153.5	152.5	153.1	147.8	148.4
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.7	−1.3	.9	.3	7.4	7.0	6.5	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.5	3.3	6.5	6.6	2.9	3.2	4.4	4.5
1972	6.6	6.9	2.9	3.1	3.6	3.7	6.6	6.7	2.9	2.9	3.4	3.0
1973	6.6	6.9	3.9	4.3	2.6	2.5	8.0	7.6	5.2	4.9	5.4	3.7
1974	−1.9	−1.9	.5	.5	−2.3	−2.4	9.3	9.4	11.9	12.1	9.4	10.1
1975	−1.9	−2.2	−4.1	−4.1	2.3	2.0	9.6	9.6	7.2	7.4	9.7	10.3
1976	6.1	6.5	3.0	3.4	3.1	3.0	8.6	8.2	5.3	5.0	5.0	5.3
1977	6.6	6.7	4.1	4.4	2.4	2.2	7.7	7.5	5.1	5.2	5.6	5.7
1978	5.5	5.7	4.9	5.0	.6	.6	8.6	8.6	8.0	8.0	7.5	7.1
1979	2.3	2.2	3.2	3.5	−.9	−1.3	9.7	9.3	10.7	10.7	9.0	8.8
1980	−1.5	−1.5	−.7	−.7	−.7	−.9	10.4	10.2	11.2	11.2	9.4	10.2
1981	2.5	2.2	.7	.7	1.8	1.4	9.6	9.7	7.7	8.1	9.5	9.7
1980: III	2.1	2.7	−.5	−.7	2.6	3.4	10.1	10.4	7.3	6.8	10.0	8.6
IV	6.8	7.8	4.7	4.6	2.0	3.1	9.4	9.8	7.2	6.5	9.3	8.9
1981: I	7.9	7.2	2.1	2.2	5.6	4.9	11.7	11.8	5.7	6.6	11.6	12.1
II	−.1	−.8	−.1	.5	.0	−1.3	7.5	7.1	7.5	8.6	6.6	7.1
III	1.9	.3	.8	.6	1.1	−.3	9.0	9.0	7.8	9.3	9.3	10.2
IV	−6.4	−7.1	−3.6	−3.7	−2.9	−3.5	7.4	7.3	10.6	11.2	8.0	9.2
1982: I	−5.5	−4.2	−6.3	−6.6	.8	2.6	9.6	10.1	8.6	7.4	3.8	3.3
II^{p}	1.7	1.8	−1.1	−.4	2.9	2.3	7.1	6.2	4.1	3.8	5.2	5.0

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Series revised beginning 1977 based on revised national income and product accounts and for earlier periods based on revised measures of labor input.

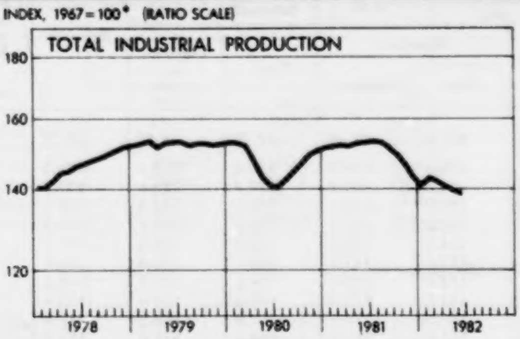
The word "private" will no longer be used as part of the series title of the business sector measures prepared by the BLS. No change has been made in the defintion or content of the measures affected by this change in nomenclature.

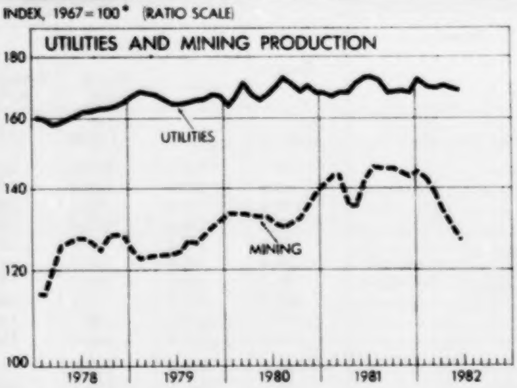
Source: Department of Labor, Bureau of Labor Statistics.

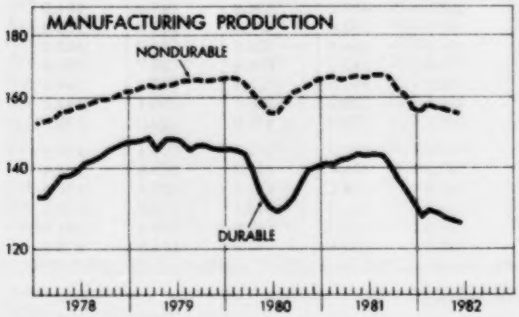
PRODUCTION AND BUSINESS ACTIVITY

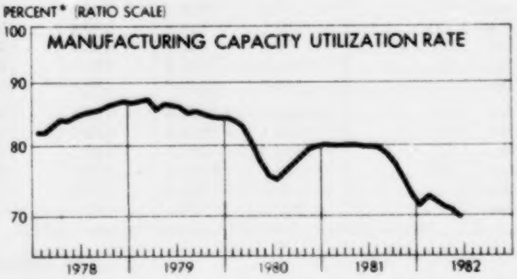
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.7 percent in June following declines of 0.6 percent in May and 1.1 percent in April. The index for June was 9.5 percent below the year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent [1]			
			Manufacturing			Mining	Utilities	Materials (Federal Reserve series)	Manufacturing		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable				Federal Reserve series	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*	....	*87.95*	*51.98*	*35.97*	*6.36*	*5.69*	....	....	....	....
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	78.8
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	84.8
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	87.3
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	89.9
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	91.5
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	80.0	79.1	78	85.5
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.9	78.5	76	....
1981: June	152.9	8.1	152.4	143.2	165.8	141.7	172.7	81.3	79.6	78	86.3
July	153.9	9.7	153.2	143.6	167.1	146.5	173.1	81.9	79.8	....	....
Aug	153.6	8.0	153.2	143.4	167.3	146.0	171.9	81.6	79.6	....	....
Sept	151.6	5.0	151.1	140.9	165.9	145.0	167.8	80.0	78.3	76	86.2
Oct	149.1	1.7	148.0	137.8	162.8	145.3	168.1	77.7	76.6	....	....
Nov	146.3	−1.9	145.0	134.4	160.3	143.3	168.9	75.5	74.8	....	....
Dec	143.4	−4.7	142.0	131.3	157.4	142.6	168.2	72.4	73.1	72	....
1982: Jan	140.7	−7.1	138.5	127.1	155.1	144.5	171.8	71.4	71.1	....	....
Feb	142.9	−5.9	140.9	129.3	157.8	142.4	170.4	72.9	72.2	....	....
Mar	141.7	−6.8	140.1	128.2	157.3	138.1	170.0	71.8	71.6	72	....
Apr	140.2	−7.7	138.7	126.6	156.2	133.6	171.0	70.4	70.7	....	....
May ᵖ	139.4	−8.7	138.2	126.4	155.3	130.2	169.9	69.6	70.4	....	....
June ᵖ	138.4	−9.5	137.3	125.3	154.6	126.7	168.0	69.0	69.8	....	....

[1] Output as percent of capacity.
[2] Annual data are averages of four monthly indexes.
[3] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Construction supplies		
		Total	Durable goods	Nondurable goods	Total	Business				
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	153.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1981: June	151.4	150.3	147.9	151.2	153.0	183.6	154.9	143.4	154.0	138.0
July	152.1	150.7	146.5	152.3	154.1	184.8	156.2	144.3	155.3	141.2
Aug	151.5	149.6	142.5	152.5	154.0	184.4	156.8	144.0	155.2	140.5
Sept	150.0	147.8	140.4	150.8	152.9	182.7	154.6	139.7	152.5	136.8
Oct	148.9	146.5	136.3	150.5	152.1	180.5	151.4	135.2	148.5	136.9
Nov	147.2	144.0	129.7	149.7	151.5	179.0	148.7	130.1	144.6	137.2
Dec	146.3	142.0	123.2	149.5	152.1	179.0	145.9	127.0	139.0	136.7
1982: Jan	142.8	139.6	120.1	147.4	147.2	172.2	143.4	124.2	137.2	139.5
Feb	144.1	141.8	125.9	148.1	147.3	171.6	146.3	127.5	140.4	138.9
Mar	143.3	141.5	128.1	146.8	145.9	169.0	145.2	125.6	138.5	137.6
Apr	142.7	142.2	130.7	146.8	143.3	164.9	143.5	122.9	136.1	136.9
May ᵖ	142.3	143.3	133.6	147.2	140.9	160.8	142.6	122.4	134.8	136.4
June ᵖ	141.3	143.4	135.9	146.4	138.3	156.4	141.6	121.5	133.9	135.6

[1967 = 100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1981: June	107.4	98.5	139.3	174.1	180.1	123.4	137.5	122.5	121.1	143.1	218.4	151.3
July	109.4	99.7	140.1	176.7	180.9	119.8	130.5	122.9	122.6	144.4	221.5	151.6
Aug	113.1	105.1	140.0	176.4	182.6	115.4	123.1	119.1	122.6	146.1	219.2	151.9
Sept	108.6	99.2	136.8	173.9	180.0	114.2	120.4	113.2	122.5	145.9	216.3	150.7
Oct	102.3	92.2	133.8	169.7	179.6	110.6	113.8	109.6	117.8	145.6	208.8	151.4
Nov	96.6	87.2	130.2	167.9	175.7	106.1	105.5	104.7	113.8	143.4	204.6	153.0
Dec	89.6	79.2	126.1	167.4	170.7	103.7	100.4	104.8	114.1	145.3	199.8	152.8
1982: Jan	89.7	79.6	120.7	160.9	168.2	96.6	90.4	99.2	....	145.6	196.7	151.1
Feb	88.5	78.5	121.4	160.0	172.9	102.0	98.6	104.9	....	146.4	201.3	151.7
Mar	83.0	73.0	121.1	157.3	172.6	104.4	105.6	103.5	....	145.9	200.3	150.8
Apr	76.5	65.1	119.1	153.7	172.0	105.9	110.8	103.6	....	144.2	198.5	149.4
May ᵖ	74.0	62.6	117.3	151.4	170.9	110.0	119.8	108.3	....	143.4	195.0	....
June ᵖ	70.9	....	115.0	148.4	170.1	111.4	124.0	....	....	142.5	....	....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	121.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.1	106.0	904
1981	238.2	185.2	86.6	62.7	51.3	47.4	53.0	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: May	240.9	189.3	92.2	69.5	49.4	47.6	51.7	102	1,017
June	237.5	185.9	89.1	66.8	50.3	46.5	51.7	109	972
July	238.1	186.9	87.0	64.1	52.0	47.9	51.2	99	882
Aug	235.9	185.2	84.1	60.8	53.0	48.2	50.7	99	944
Sept	233.5	182.4	80.4	57.1	53.4	48.6	51.1	100	817
Oct	230.8	180.0	78.2	53.4	53.2	48.6	50.8	101	891
Nov	230.0	178.1	76.2	50.4	54.0	47.9	51.9	92	849
Dec	228.8	176.6	75.8	49.4	53.0	47.7	52.2	112	848
1982: Jan	225.1	175.5	73.7	51.0	53.3	48.5	49.6	115	675
Feb	222.6	173.0	69.2	49.2	54.1	49.8	49.6	97	781
Mar	224.6	173.6	70.0	51.0	55.0	48.6	51.0	105	758
Apr	226.2	175.3	72.4	49.6	54.3	48.6	50.9	88	688
May p	227.7	179.2	75.6	51.0	53.9	49.7	48.5	94	620
June p	230.7	182.8	74.8	49.1	57.8	50.2	47.8	118	816

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

NOTE.—Series on new construction expenditures revised beginning 1979.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2-4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	....
	Seasonally adjusted annual rates								
1981: June	1,046	705	89	252	986	1,353	417	318	5.0
July	1,040	696	88	256	941	1,320	408	312	....
Aug	946	614	76	256	878	1,233	364	308	....
Sept	899	623	62	214	835	1,202	335	304	5.0
Oct	854	507	78	269	738	1,265	359	291	....
Nov	860	554	81	225	743	1,067	388	282	....
Dec	882	550	74	258	797	1,114	456	272	5.0
1982: Jan	885	592	70	223	803	1,063	399	275	....
Feb	945	568	84	293	792	920	376	274	....
Mar	931	621	67	243	851	926	380	269	5.3
Apr p	882	566	64	252	879	962	341	264	....
May p	1,075	631	89	355	944	1,107	399	259	....
June p	911	607	88	216	948	....	343	255	5.1

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

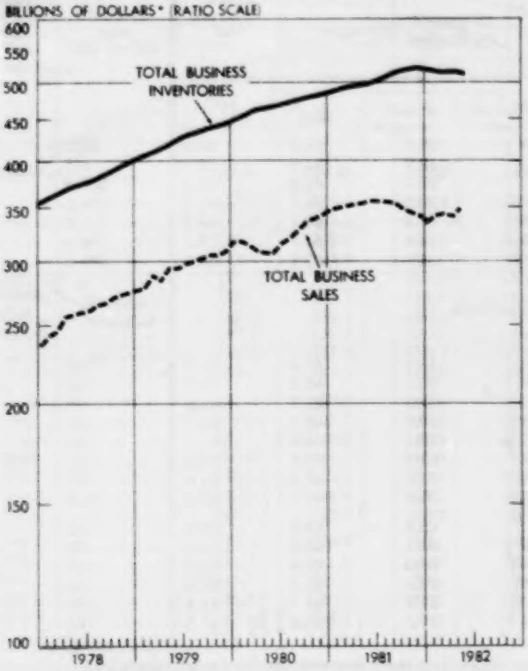
[3] New series beginning March 1979.

NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973–77 are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

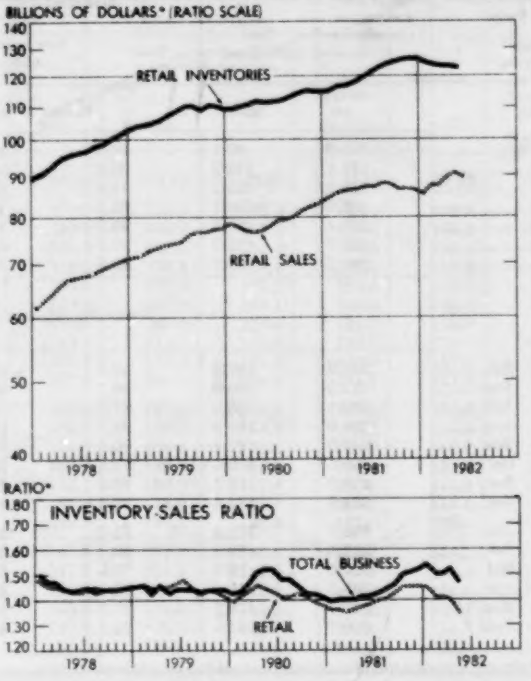
BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales rose 2¾ percent in May while inventories declined $4¼ million. According to the advance survey, retail sales fell 1½ percent in June following a rise of 2¾ percent in May.



* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177,625	285,807	47,748	56,948	45,082	14,118	30,964	71,067	32,861	38,206	1.45	1.48
1975	182,230	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	229,623	351,175	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978	259,046	397,090	65,036	83,891	67,057	23,313	43,744	102,520	49,914	52,606	1.44	1.43
1979	294,573	444,132	76,109	93,870	74,529	25,401	49,128	109,228	53,265	55,963	1.43	1.44
1980	321,504	482,571	87,931	104,441	79,325	24,716	54,609	114,114	53,747	60,367	1.45	1.41
1981	350,622	520,024	97,839	111,179	86,566	27,216	59,350	125,693	58,835	66,858	1.43	1.39
1981: May	353,398	497,736	98,964	105,349	86,361	27,488	58,873	118,191	55,560	62,631	1.41	1.37
June	356,277	501,382	98,027	106,756	87,299	27,725	59,574	120,010	56,764	63,246	1.41	1.38
July	355,070	504,744	97,445	105,768	87,292	27,759	59,533	121,993	57,865	64,128	1.42	1.40
Aug	354,594	509,959	97,359	107,516	87,961	28,098	59,863	123,341	58,545	64,796	1.44	1.40
Sept	353,419	515,387	97,440	108,802	87,823	27,810	60,013	124,376	58,761	65,615	1.46	1.42
Oct	346,619	518,458	96,249	108,708	86,413	26,354	60,059	125,364	59,014	66,350	1.50	1.45
Nov	344,913	521,645	96,738	110,243	86,733	26,436	60,297	125,618	58,907	66,711	1.51	1.45
Dec	341,106	520,024	94,920	111,179	86,572	26,206	60,366	125,693	58,835	66,858	1.52	1.45
1982: Jan	334,710	516,440	94,367	111,154	85,320	25,316	60,004	124,131	57,807	66,324	1.54	1.45
Feb	341,414	413,797	95,854	108,714	87,418	26,696	60,722	123,395	56,957	66,438	1.50	1.41
Mar	342,339	512,766	97,580	109,369	87,242	26,958	60,284	123,332	56,803	66,529	1.50	1.41
Apr	339,385	514,882	94,977	112,722	88,294	27,984	60,310	123,175	56,663	66,512	1.52	1.40
May [p]	348,410	510,636	97,035	111,769	90,682	29,267	61,415	122,418	55,925	66,493	1.47	1.35
June [p]	....	....	....	....	89,301	28,037	61,264	....	....	....	....	....

[1] The term "business" also includes manufacturing (see page 21).

[2] Monthly average for year and total for month.

[3] Book value, end of period, seasonally adjusted.

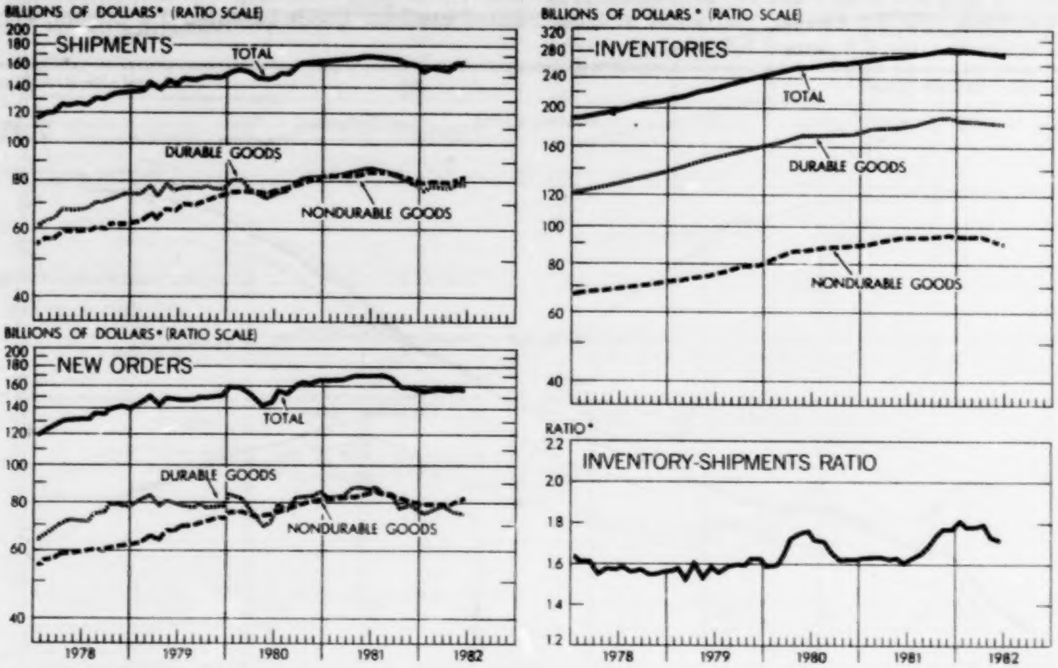
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

NOTE.—Total business (and manufacturing) revised beginning 1977.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In June, manufacturers' new and unfilled orders and inventories fell, while shipments were unchanged.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1975	86,595	43,656	42,939	159,934	102,874	57,060	85,149	42,019	11,011	43,130	173,829	1.84
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977	113,201	59,267	53,934	189,334	121,737	67,598	115,027	61,076	15,276	53,951	204,880	1.61
1978	126,953	67,848	59,104	210,679	138,045	72,634	131,664	72,410	19,444	59,254	261,941	1.57
1979	143,935	76,060	67,875	241,034	160,601	80,433	147,354	79,394	23,203	67,960	303,178	1.57
1980	154,249	77,540	76,708	264,016	174,674	89,341	155,738	79,060	23,449	76,678	320,977	1.66
1981	166,217	83,417	82,800	283,152	188,429	94,723	166,015	83,272	24,061	82,743	318,621	1.66
1981: June	170,951	86,891	84,060	274,616	181,125	93,492	171,022	86,911	24,039	84,111	327,105	1.61
July	170,333	85,739	84,594	276,983	183,229	93,754	172,089	87,582	24,655	84,507	328,861	1.63
Aug	169,274	85,223	84,051	279,102	185,022	94,080	168,797	84,819	24,867	83,979	328,384	1.65
Sept	168,156	84,671	83,485	282,209	187,686	94,523	167,728	84,456	24,312	83,272	327,955	1.68
Oct	163,957	81,265	82,692	284,386	189,461	94,925	159,558	77,193	22,528	82,365	323,556	1.73
Nov	161,442	80,279	81,163	285,784	190,222	95,561	159,460	78,592	24,369	80,868	321,574	1.77
Dec	159,614	79,133	80,481	283,152	188,429	94,723	156,660	76,421	22,130	80,239	318,621	1.77
1982: Jan	155,023	75,551	79,472	281,155	187,054	94,100	154,519	75,061	21,717	79,458	318,114	1.81
Feb	158,142	77,976	80,167	281,688	187,121	94,567	155,984	76,309	21,560	79,676	315,957	1.78
Mar	157,517	78,124	79,394	280,065	186,063	94,002	157,198	77,859	22,174	79,339	315,639	1.78
Apr	156,114	77,136	78,978	278,985	185,916	93,070	155,694	76,891	22,608	78,803	315,218	1.79
May	160,693	79,383	81,310	276,449	184,870	91,579	157,224	76,143	20,332	81,081	311,746	1.72
June p	160,799	78,715	82,084	275,118	184,322	90,796	156,760	74,664	19,274	82,096	307,715	1.71

[1] Monthly average for year and total for month. Shipments are the same as sales.

[2] Book value, end of period.

[3] End of period.

[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

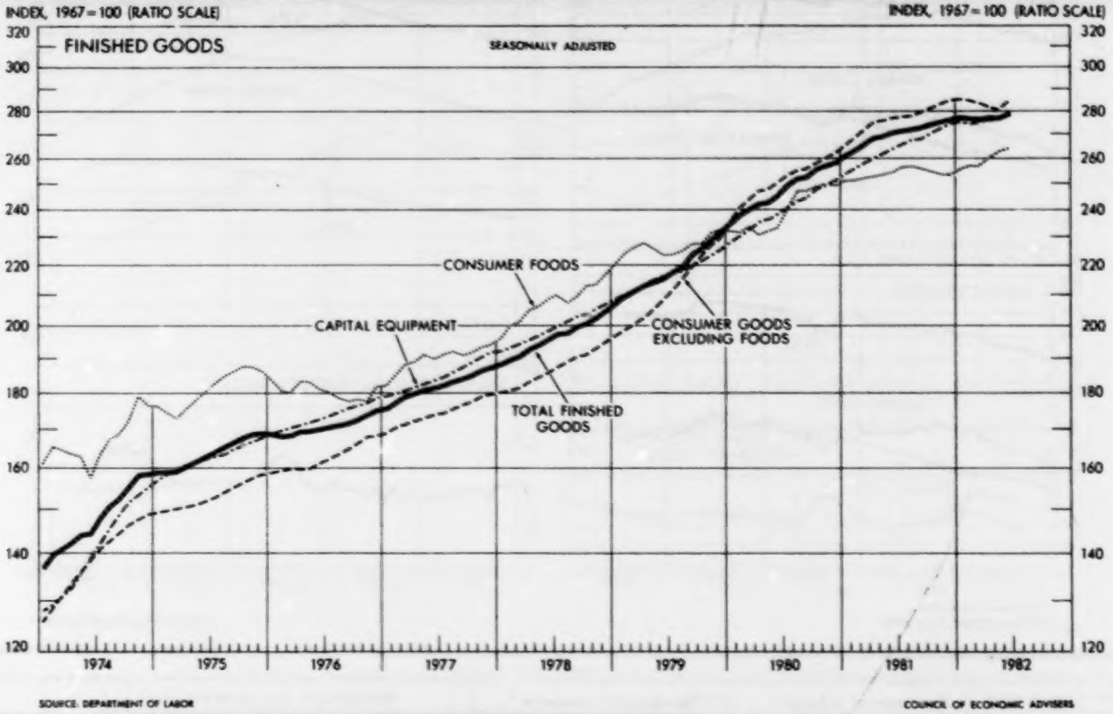
NOTE.—Series revised beginning 1977.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In June, the producer price index for all finished goods rose 1.0 percent, seasonally adjusted. Prices of finished consumer foods rose 0.5 percent, and prices of other finished consumer goods increased 1.4 percent. Prices of capital equipment rose 0.8 percent from their May level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1981: June	270.3	254.5	273.7	277.1	218.9	320.4	264.1	272.0	306.9	255.1	310.8	336.9	265.0	490.8
July	271.3	256.6	274.3	277.4	218.5	321.2	265.6	272.9	308.1	251.0	312.3	337.6	264.9	493.2
Aug	272.1	256.8	275.2	277.9	219.6	321.5	267.4	273.3	309.7	251.4	314.1	334.4	261.9	489.7
Sept	272.6	255.5	276.4	279.3	219.5	323.9	267.8	273.9	309.8	242.5	314.8	328.4	252.0	492.2
Oct	274.2	255.0	278.6	281.4	222.5	325.3	270.5	275.2	309.7	238.3	315.1	322.7	246.1	486.9
Nov	275.5	253.2	280.9	283.8	224.5	328.0	272.5	276.3	310.6	233.6	316.3	318.1	240.8	483.9
Dec	276.3	253.0	281.9	284.6	224.7	329.3	274.1	276.9	311.1	233.2	316.9	313.6	234.1	484.6
1982: Jan	277.8	255.9	283.0	285.6	224.4	331.3	275.4	278.5	312.0	237.8	317.6	319.3	244.5	480.3
Feb	277.3	257.1	282.0	284.7	223.1	330.6	274.3	278.2	311.1	238.9	316.5	317.3	246.1	470.6
Mar	276.5	256.7	281.1	283.0	223.9	327.0	275.5	276.8	310.4	237.5	315.8	314.6	246.7	461.0
Apr	276.7	260.8	280.1	281.1	223.4	324.3	276.5	276.8	308.5	243.2	313.3	320.2	255.4	460.3
May	276.8	262.7	279.6	280.1	224.3	321.8	277.7	276.6	308.8	247.3	313.4	327.3	262.2	468.0
June	279.7	263.9	283.0	283.9	226.9	326.5	279.9	279.7	309.7	247.0	314.4	327.0	260.5	470.7

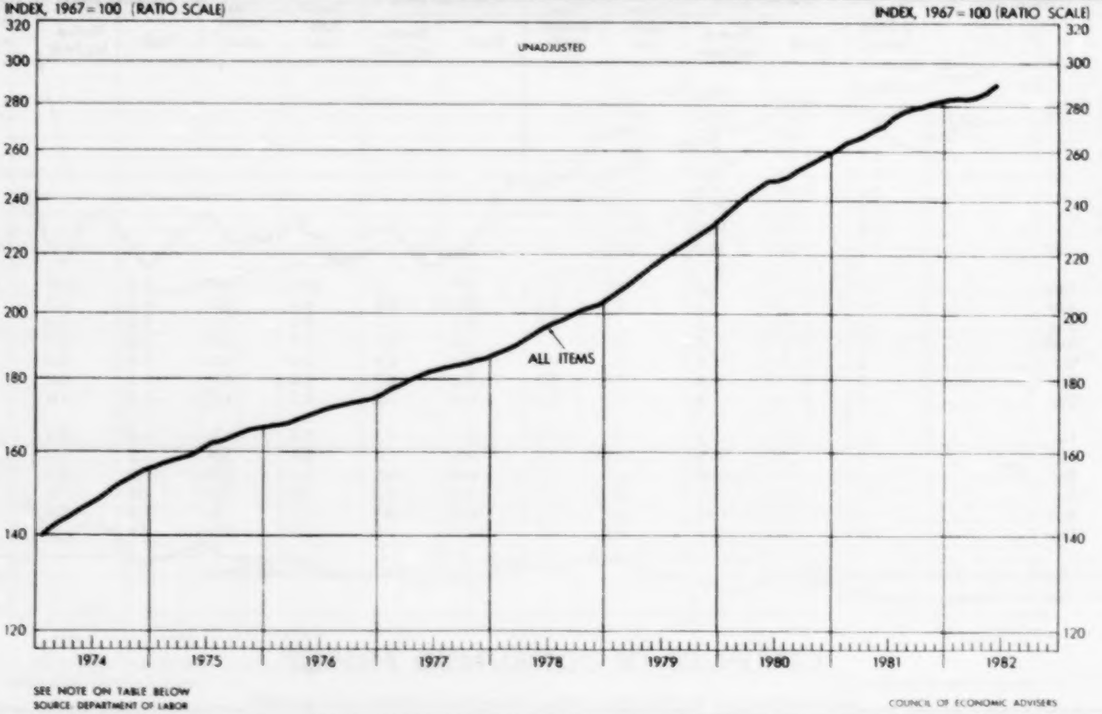
[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for February 1982.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In June, the consumer price index for all urban consumers rose 1.0 percent, seasonally adjusted (1.2 percent unadjusted). Food and beverages prices were up 0.6 percent, seasonally adjusted, and energy prices were up 4.1 percent, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [3] NSA	Services	All items less food, energy, and home purchase and finance [4]
			Total [1]	Home purchase NSA	Financing, taxes, and insurance NSA		Total [1]	New cars	Motor fuel [2]				
Rel. imp. [5]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.5*	*6.0*	*4.9*	*11.1*	*43.2*	*49.8*
1974	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	152.1	138.5
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	166.6	150.5
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	180.4	160.8
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	194.3	170.6
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	210.9	180.9
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	234.2	194.1
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	270.3	211.6
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	305.7	231.6
1981: June	271.3	266.0	291.6	266.6	467.2	186.1	276.9	192.0	406.5	292.0	414.0	303.3	230.3
July	274.4	267.7	296.3	271.4	480.0	187.1	279.7	192.8	404.3	295.9	415.7	308.6	232.6
Aug	276.5	269.1	299.3	272.6	488.3	188.4	281.4	192.8	404.7	299.4	416.1	312.2	234.4
Sept	279.3	270.9	303.2	274.5	501.8	189.0	284.6	193.7	408.3	302.0	417.1	316.9	236.5
Oct	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	318.4	238.3
Nov	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	321.4	239.8
Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	322.9	241.4
1982: Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	324.4	242.5
Feb	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	325.6	243.4
Mar	283.1	274.9	306.9	269.2	500.9	190.9	287.1	194.6	387.6	318.1	406.1	325.7	244.6
Apr	284.3	275.7	309.5	272.3	508.4	191.1	282.6	196.0	361.8	321.3	395.7	328.7	246.1
May	287.1	277.8	313.7	279.3	516.2	191.0	283.8	196.5	365.1	324.2	402.1	331.8	247.0
June	290.6	279.6	316.8	285.6	521.8	191.2	289.7	197.9	384.7	327.1	418.6	334.5	248.7

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[4] Estimated series. Finance includes financing, taxes, and insurance.

[5] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1973	11.8	22.5	7.4	5.3								
1974	18.3	13.0	20.5	22.6								
1975	6.6	5.5	6.7	8.2								
1976	3.7	−2.5	6.0	6.4								
1977	6.9	6.9	6.7	7.3								
1978	9.2	11.7	8.5	7.9								
1979	12.8	7.4	17.5	8.8								
1980	11.8	7.5	14.2	11.4								
1981	7.1	1.4	8.5	9.2								
1981: June	.6	.5	.5	.8	7.1	3.5	7.6	10.0	9.9	4.3	11.9	10.8
July	.4	.8	.1	.6	4.7	6.3	2.8	8.6	8.2	4.8	9.2	9.5
Aug	.3	.1	.2	.7	5.0	5.6	3.4	8.5	7.2	5.2	7.3	9.1
Sept	.2	−.5	.5	.1	3.4	1.6	3.2	5.7	5.3	2.6	5.4	7.8
Oct	.6	−.2	.8	1.0	4.3	−2.5	5.9	7.6	4.5	1.8	4.3	8.1
Nov	.5	−.7	.9	.7	5.1	−5.5	8.8	7.8	5.0	−.1	6.0	8.2
Dec	.3	−.1	.3	.6	5.5	−3.9	7.8	9.7	4.5	−1.2	5.5	7.7
1982: Jan	.5	1.1	.4	.5	5.4	1.4	6.1	7.4	4.8	−.5	6.0	7.5
Feb	−.2	.5	−.3	−.4	2.6	6.3	1.3	2.7	3.9	.2	5.0	5.2
Mar	−.3	−.2	−.6	.4	.3	6.0	−2.2	2.1	2.9	.9	2.7	5.8
Apr	.1	1.6	−.7	.4	−1.6	7.9	−6.2	1.6	1.8	4.6	−.2	4.5
May	.0	.7	−.4	.4	−.7	9.0	−6.3	5.1	.9	7.6	−2.6	3.9
June	1.0	.5	1.4	.8	4.7	11.7	1.3	6.5	2.5	8.8	−.5	4.3

[1] Annual changes are from December to December (unadjusted).

NOTE.—Based on revised data for February 1982.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted [1]]

Period	All items [2]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [4]	Services	All items less food, energy, and home purchase and finance [5]	Addendum: All items percent change (annual rate)	
			Total [2]	Home purchase NSA	Financing, taxes, and insurance NSA		Total [2]	New cars	Motor fuel [3]		NSA			From 3 months earlier	From 6 months earlier
1974	12.2	12.0	13.4	10.1	14.6	8.7	13.3	11.5	20.6	12.4	21.6	11.3	11.1		
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	8.1	6.3		
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	7.3	6.8		
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	7.9	5.5		
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	9.3	6.9		
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	13.7	7.5		
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	14.2	9.9		
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	13.0	9.4		
1981: June	.7	.2	1.1	1.4	1.9	.2	.4	1.1	−1.0	1.0	.7	1.1	.8	8.1	8.8
July	1.1	.6	1.6	1.8	2.7	.5	1.0	.4	−.5	1.3	.4	1.7	1.0	11.3	9.6
Aug	.8	.5	1.0	.4	1.7	.7	.6	0	.1	1.2	.1	1.2	.8	11.3	9.3
Sept	1.1	.7	1.3	.7	2.8	.3	1.1	.5	.9	.9	.2	1.5	.9	12.8	10.4
Oct	.4	.2	.0	−.7	0	.3	1.3	.2	1.5	1.0	−.5	.5	.8	9.7	10.5
Nov	.5	.1	.5	−.8	.8	−.1	.9	.3	.8	1.1	−.2	.9	.6	8.4	9.8
Dec	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.5	.7	5.4	9.1
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.5	4.8	7.2
Feb	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.4	3.7	6.0
Mar	−.3	−.3	−.3	−.4	−1.2	.4	−1.0	.1	−4.0	1.0	−1.7	.0	.5	1.0	3.2
Apr	.2	.3	.8	1.2	1.5	.1	−1.6	.7	−6.7	1.0	−2.6	.9	.6	.8	2.8
May	1.0	.8	1.4	2.6	1.5	−.1	.4	.3	.9	.9	1.6	.9	.4	3.7	3.7
June	1.0	.6	1.0	2.3	1.1	.1	2.1	.7	5.4	.9	4.1	.8	.7	9.3	5.1

[1] Annual changes are from December to December, not seasonally adjusted.

[2] Includes items not shown separately.

[3] Includes direct pricing of diesel and gasohol beginning September 1981.

[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[5] Estimated series. Finance includes financing, taxes, and insurance.

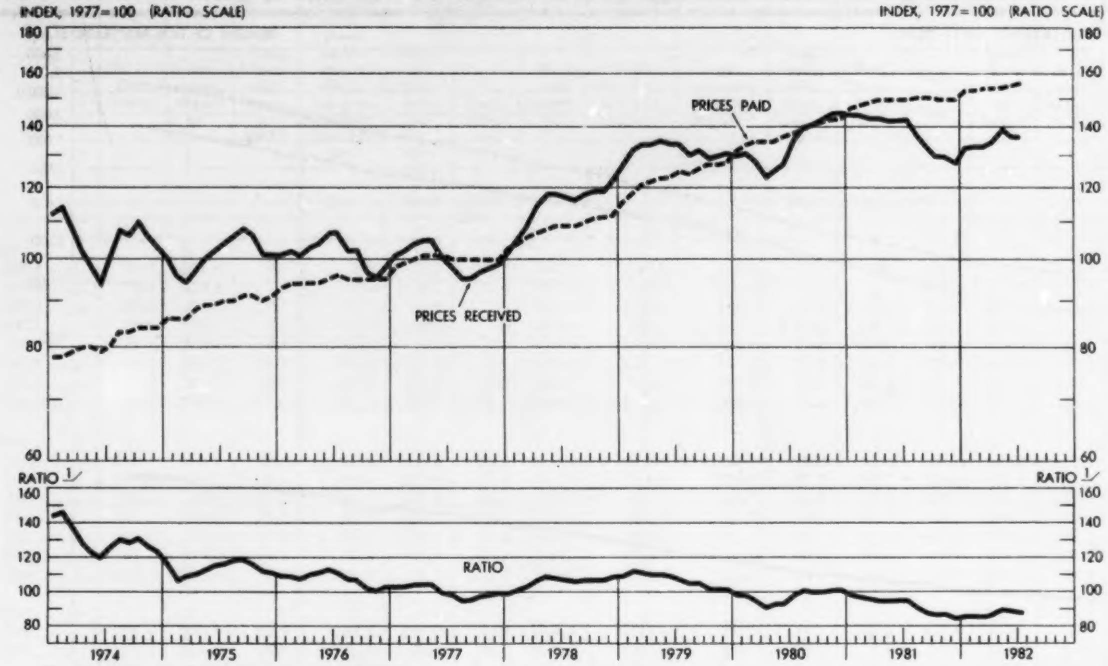
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers were unchanged in July and prices paid by farmers rose 0.6 percent in the month ended July 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	143	150	150	148	92
1981: July	142	138	147	150	150	148	95
Aug	138	130	146	151	150	148	91
Sept	133	120	145	151	150	148	88
Oct	130	120	140	150	149	147	87
Nov	130	121	138	150	149	147	87
Dec	128	122	133	150	148	145	85
1982: Jan	132	126	137	154	153	148	86
Feb	133	123	142	154	153	151	86
Mar	133	120	145	155	154	150	86
Apr	135	123	147	155	154	150	87
May	139	125	151	155	155	150	90
June	137	125	149	156	155	151	88
July	137	125	149	157	156	151	87

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

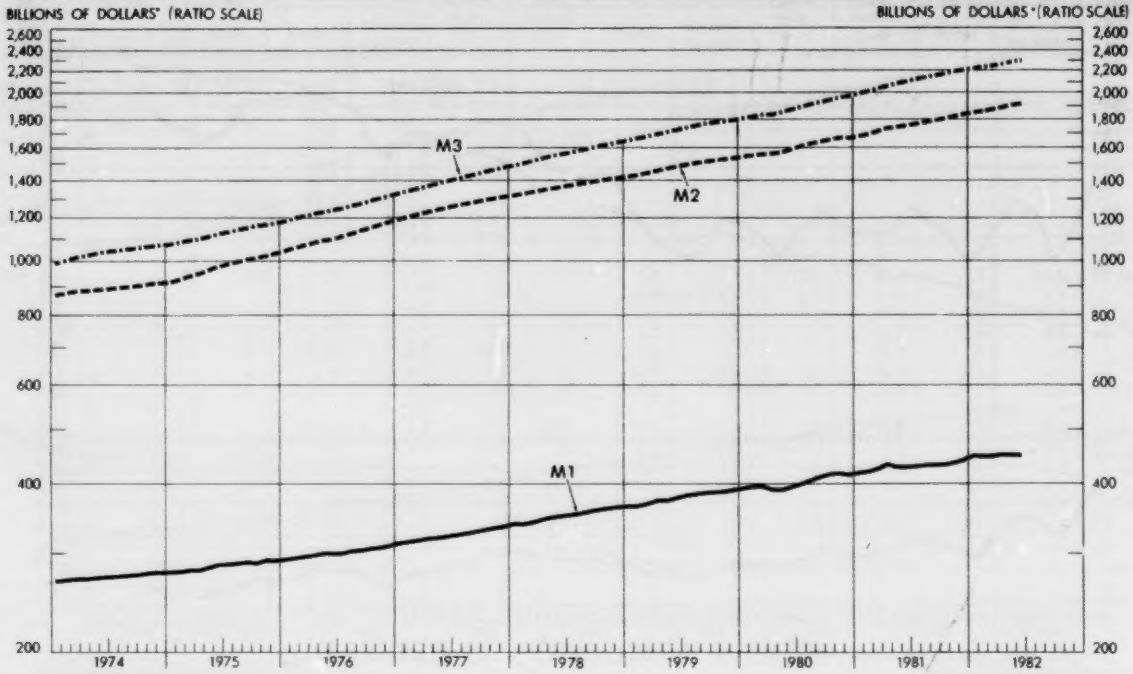
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

M1 declined in June and growth in the broader aggregates declined a little from the May pace.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) [1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.4	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.2	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.7	2,188.1	2,642.8	6.4	10.1	11.5
1981: June	428.4	1,740.9	2,082.1	2,506.6	6.8	10.5	12.5
July	429.4	1,753.7	2,102.5	2,530.4	5.6	10.8	12.3
Aug	431.1	1,772.4	2,126.0	2,559.7	5.7	11.5	12.8
Sept	431.2	1,778.3	2,138.1	2,577.2	3.2	9.3	11.6
Oct	432.9	1,789.5	2,151.1	2,600.0	−.2	7.8	10.5
Nov	436.4	1,809.9	2,174.7	2,629.3	3.4	9.1	10.9
Dec	440.9	1,822.7	2,188.1	2,642.8	5.9	9.6	10.4
1982: Jan	448.6	1,841.3	2,204.3	2,667.4	9.1	10.2	9.9
Feb	447.3	1,848.0	2,215.0	2,689.9	7.7	8.7	8.5
Mar	448.3	1,865.2	2,235.8	2,716.8	8.1	10.0	9.3
Apr	452.3	1,880.7	2,258.1		9.2	10.5	10.2
May	451.5	1,897.5	2,278.7		7.0	9.9	9.8
June ᵖ	451.3	1,907.6	2,295.2		4.8	9.5	10.0

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits[1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances		Savings deposits	Small denomination time deposits[2]	Large denomination time deposits[2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer NSA	Institution only NSA									
Dec:															
1974	67.8	207.4	0.4	7.2	2.1	0.2	337.6	290.0	144.4	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	.9	7.5	3.2	.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.2
1979	106.1	262.2	16.9	26.3	34.4	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.5	97.0
1980	116.2	267.2	26.9	35.0	61.9	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.1
1981	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1981:															
June	119.7	237.7	66.7	42.9	102.9	20.1	366.8	805.5	285.6	38.8	57.9	69.7	160.3	36.4	100.3
July	120.5	236.7	68.1	42.3	112.8	21.6	361.0	814.0	293.1	37.2	58.7	69.4	161.8	37.1	100.8
Aug	120.7	236.6	69.5	43.1	122.2	23.3	350.9	830.8	299.8	33.4	61.0	68.9	164.1	37.3	102.4
Sept	121.1	234.7	71.2	39.6	130.6	26.6	343.1	839.7	302.3	33.8	61.2	68.4	168.1	37.6	103.8
Oct	121.3	235.7	71.6	36.1	137.3	29.4	339.6	849.8	302.2	33.4	63.4	67.9	176.0	37.1	104.4
Nov	121.8	235.7	74.7	36.9	144.9	32.0	340.9	856.8	300.6	35.6	65.5	67.7	179.9	38.1	103.7
Dec	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1982:															
Jan	123.8	239.3	81.1	43.2	154.9	32.5	348.8	852.3	302.6	32.5	69.5	67.8	180.3	40.2	105.4
Feb	124.6	234.5	83.8	42.9	156.0	30.5	348.6	859.4	308.0	32.5	73.5	67.8	186.4	39.1	108.2
Mar	125.1	233.0	85.7	43.0	159.2	31.5	350.7	869.9	312.6	31.5	74.3	67.7	191.0	37.9	110.1
Apr	126.3	233.0	88.6	40.4	161.9	31.5	350.5	881.6	317.1	34.2	......	......	......	......	......
May p	127.4	232.6	87.0	42.8	164.3	32.8	350.9	894.1	321.4	32.3	......	......	......	......	......
June p	128.4	231.0	87.5	42.8	168.6	33.7	349.9	901.0	328.2	31.0	......	......	......	......	......

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures.
NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

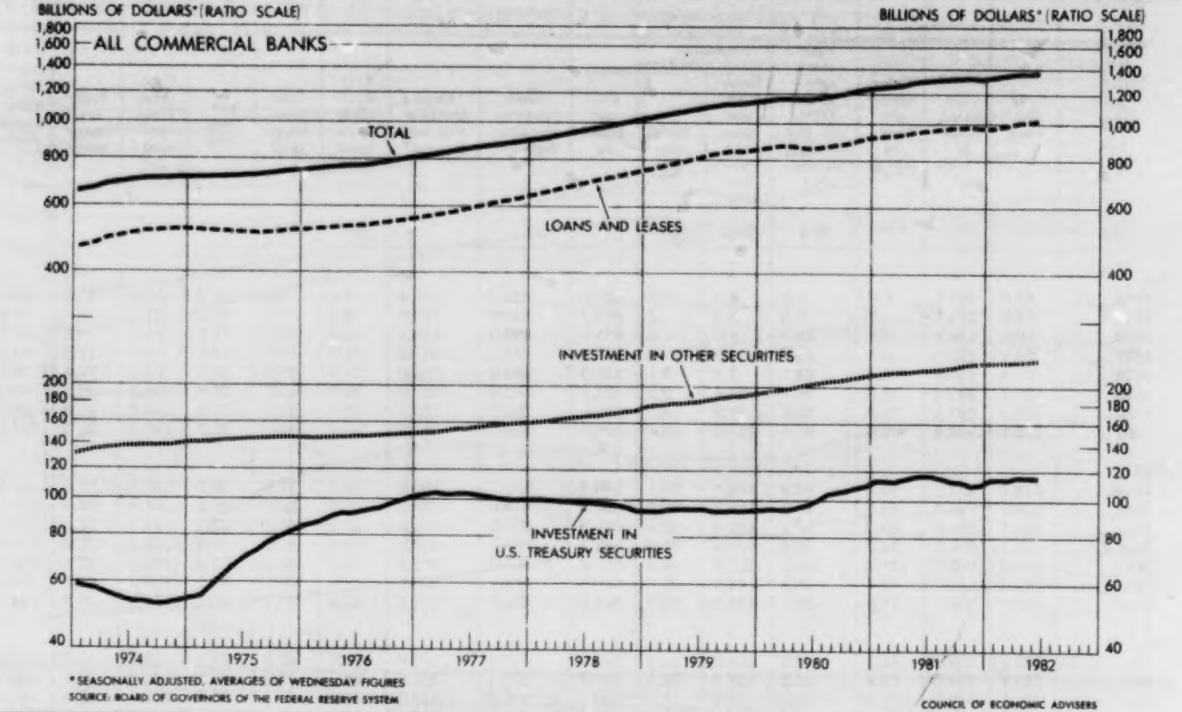
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total[1]	Automobile	Revolving	Total[1]	Automobile	Revolving	Total[1]	Automobile	Revolving
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415
1981	336,341	94,404	140,135	316,447	84,809	135,438	19,894	9,595	4,697
1981: May	28,377	7,384	11,876	26,806	7,498	11,520	1,571	−114	356
June	29,223	7,515	12,658	27,192	7,366	11,651	2,031	149	1,007
July	28,290	8,059	11,706	26,739	7,003	11,590	1,551	1,056	116
Aug	28,323	8,396	11,663	25,895	6,537	11,486	2,428	1,859	177
Sept	29,406	9,000	12,263	26,431	6,921	11,692	2,975	2,079	571
Oct	26,836	7,490	11,753	25,834	6,466	11,429	1,002	1,024	324
Nov	27,370	8,073	11,379	26,770	7,509	11,358	600	564	21
Dec	26,656	7,352	11,592	26,689	7,284	11,533	−33	68	59
1982: Jan	26,888	7,474	11,070	26,445	7,595	11,266	443	−121	−196
Feb	27,150	7,283	11,730	27,075	7,339	11,885	75	−56	−155
Mar	27,462	7,183	12,143	26,472	7,211	11,836	990	−28	307
Apr	28,684	7,871	12,416	27,509	7,638	11,917	1,175	233	499
May	29,197	8,429	12,528	27,798	7,470	11,991	1,399	959	537

[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial bank loans and investments rose again in June. Reserves also rose.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1975: Dec	745.2	517.4	189.6	82.2	145.6	31.16	31.03	30.89	127	13
1976: Dec	804.6	555.0	190.9	100.8	148.8	31.70	31.65	31.43	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	33.18	32.61	32.99	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	35.08	34.22	34.85	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	36.37	34.90	36.04	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	39.01	37.32	38.49	1,617	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	40.53	39.89	40.21	636	53
1981: June	1,295.4	957.2	345.1	116.7	221.6	39.62	37.58	39.28	2,039	291
July	1,302.8	964.0	350.9	116.4	222.3	39.73	38.05	39.39	1,679	248
Aug	1,312.2	972.7	356.6	115.6	223.8	39.81	38.39	39.52	1,417	220
Sept	1,317.8	979.0	360.6	113.2	225.6	40.31	38.86	39.90	1,451	222
Oct	1,324.0	982.8	363.7	112.5	228.7	40.12	38.94	39.84	1,179	152
Nov	1,327.5	986.1	363.4	110.3	231.2	40.15	39.49	39.81	661	79
Dec	1,316.3	973.9	358.0	111.0	231.4	40.53	39.89	40.21	636	53
1982: Jan	1,320.0	974.5	360.3	114.1	231.5	41.28	39.76	40.86	1,526	75
Feb	1,332.4	985.2	365.5	115.1	232.0	40.92	39.14	40.62	1,713	132
Mar	1,342.5	995.0	370.0	114.4	233.1	41.05	39.53	40.73	1,611	174
Apr	1,352.6	1,002.0	373.1	116.6	234.0	41.18	39.61	40.91	1,581	167
May	1,361.9	1,010.7	378.8	116.3	234.9	41.33	40.21	40.97	1,105	237
June ᵖ	1,368.7	1,017.1	383.4	115.8	235.8	41.44	40.24	41.13	1,211	239
July ᵖ	....	....	....	....	....	41.45	40.75	41.12	....	....

[1] Data are averages of Wednesday figures.

[2] Excludes loans to commercial banks in the United States.

[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1972	165.8	85.0	80.8	57.6	40.7	16.9	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	119.7	48.3	41.7	49.7	−8.0	6.5	150.9	109.7	41.2	17.0
1976	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.4	148.3	53.0	22.0
1977	264.2	156.1	108.1	84.6	48.1	36.5	23.5	228.5	174.1	54.4	35.7
1978	320.4	171.9	148.5	93.2	45.8	47.4	55.3	290.9	199.2	91.7	29.5
1979	366.7	190.6	176.1	104.8	39.5	65.3	71.4	340.6	220.9	119.7	26.2
1980	336.2	196.8	139.3	106.1	66.5	39.7	33.2	291.7	216.9	74.9	44.5
1981	377.1	229.9	147.2	107.3	34.2	73.1	39.9	324.8	258.7	66.1	52.2
1980: I	359.6	194.9	164.7	126.7	65.9	60.8	37.9	310.6	224.1	86.5	49.0
II	265.4	192.9	72.5	70.1	62.3	7.8	2.4	224.8	212.0	12.8	40.7
III	325.4	199.2	126.3	93.3	63.5	29.8	33.0	289.1	207.1	82.0	36.3
IV	394.3	200.3	194.0	134.3	74.1	60.2	59.6	342.4	224.3	118.2	51.9
1981: I	327.0	222.0	105.0	70.4	56.2	14.2	34.5	300.1	231.6	68.5	26.8
II	411.9	228.2	183.7	145.3	51.7	93.6	38.5	350.8	265.4	85.4	61.1
III	408.5	236.4	172.1	121.3	9.4	111.9	50.7	345.8	281.8	64.0	62.7
IV	360.9	232.9	128.0	92.2	19.3	72.9	35.8	302.5	256.1	46.4	58.3
1982: I [p]	332.7	226.7	106.0	126.3	47.7	78.6	−20.3	277.6	228.4	49.2	55.1

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981	1,361.4	124.5	15.8	512.3	565.3	143.4	962.3	541.3	421.0	399.1	1.415
1980: III	1,254.9	113.4	16.4	478.7	524.5	121.9	850.5	477.2	373.4	404.3	1.475
IV	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981: I	1,321.2	120.5	17.0	507.3	542.8	133.6	910.9	504.0	406.9	410.3	1.450
II	1,317.4	118.5	17.7	507.4	540.0	133.7	908.1	500.8	407.2	409.3	1.451
III	1,349.2	118.3	16.0	519.7	557.2	138.1	951.1	529.1	422.0	398.1	1.419
IV	1,361.4	124.5	15.8	512.3	565.3	143.4	962.3	541.3	421.0	399.1	1.415

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

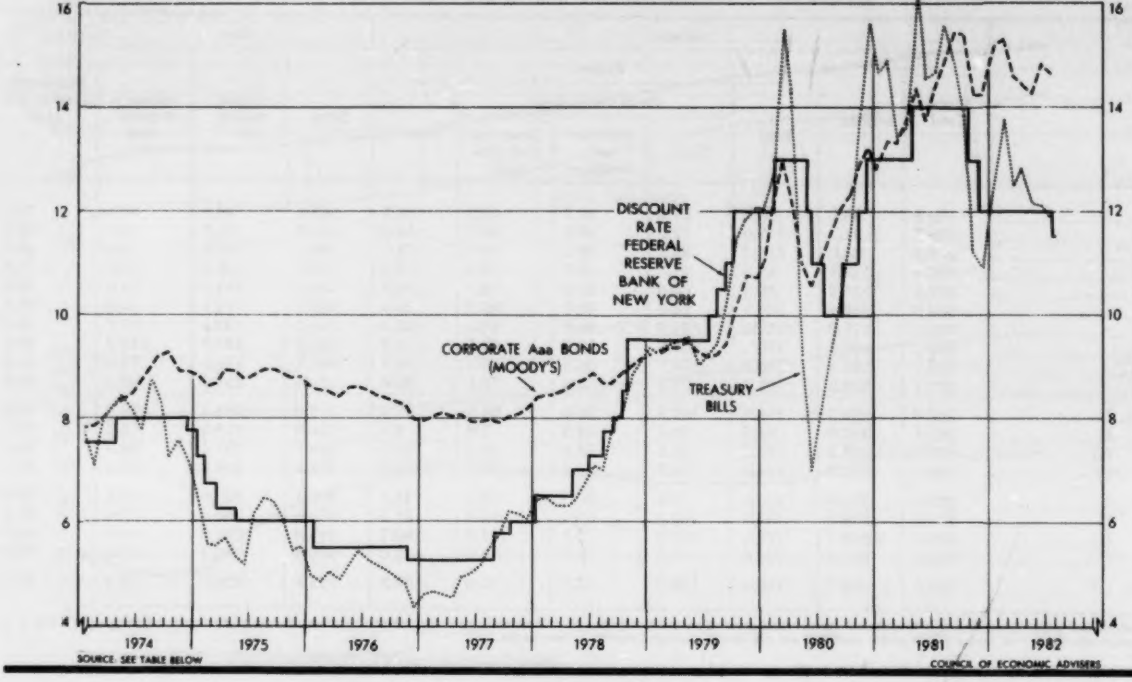
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell in July.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1976	4.989	6.77	7.61	6.49	8.43	[4] 5.34	5.50	6.84	9.00
1977	5.265	6.69	7.42	5.56	8.02	[4] 5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4] 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1981: July	14.699	15.15	14.28	11.03	14.38	16.09	14–14	20–20½	14.72
Aug	15.612	16.00	14.94	12.13	14.89	16.62	14–14	20½–20½	15.27
Sept	14.951	16.22	15.32	12.86	15.49	15.93	14–14	20½–19½	15.29
Oct	13.873	15.50	15.15	12.67	15.40	14.72	14–14	19½–18	15.65
Nov	11.269	13.11	13.39	11.71	14.22	11.96	14–13	18–16	16.38
Dec	10.926	13.66	13.72	12.77	14.23	12.14	13–12	15¾–15¾	15.87
1982: Jan	12.412	14.64	14.59	13.16	15.18	13.35	12–12	15¾–15¾	15.25
Feb	13.780	14.73	14.43	12.81	15.27	14.27	12–12	15¾–16½	15.12
Mar	12.493	14.13	13.86	12.72	14.58	13.47	12–12	16½–16½	15.67
Apr	12.821	14.18	13.87	12.45	14.46	13.64	12–12	16½–16½	15.84
May	12.148	13.77	13.62	11.99	14.26	13.02	12–12	16½–16½	15.89
June	12.108	14.48	14.30	12.42	14.81	13.79	12–12	16½–16½	15.43
July	11.914	14.00	13.95	12.11	14.61	13.00	12–11½	16½–15½	
Week ended:									
1982: June 12	12.074	14.08	13.97	12.31	14.62	13.20	12–12	16½–16½	
19	12.248	14.57	14.36	12.62	14.79	13.86	12–12	16½–16½	
26	12.588	14.95	14.70	12.56	15.10	14.49	12–12	16½–16½	
July 3	13.269	14.81	14.54	12.54	15.07	14.46	12–12	16½–16½	
10	12.806	14.49	14.30	12.39	14.96	14.04	12–12	16½–16½	
17	11.797	14.08	13.93	12.24	14.65	13.28	12–12	16½–16½	
24	11.140	13.53	13.58	11.87	14.32	12.11	12–11½	16½–16	
31	10.559	13.72	13.85	11.94	14.39	12.24	11½–11½	16–15½	

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[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

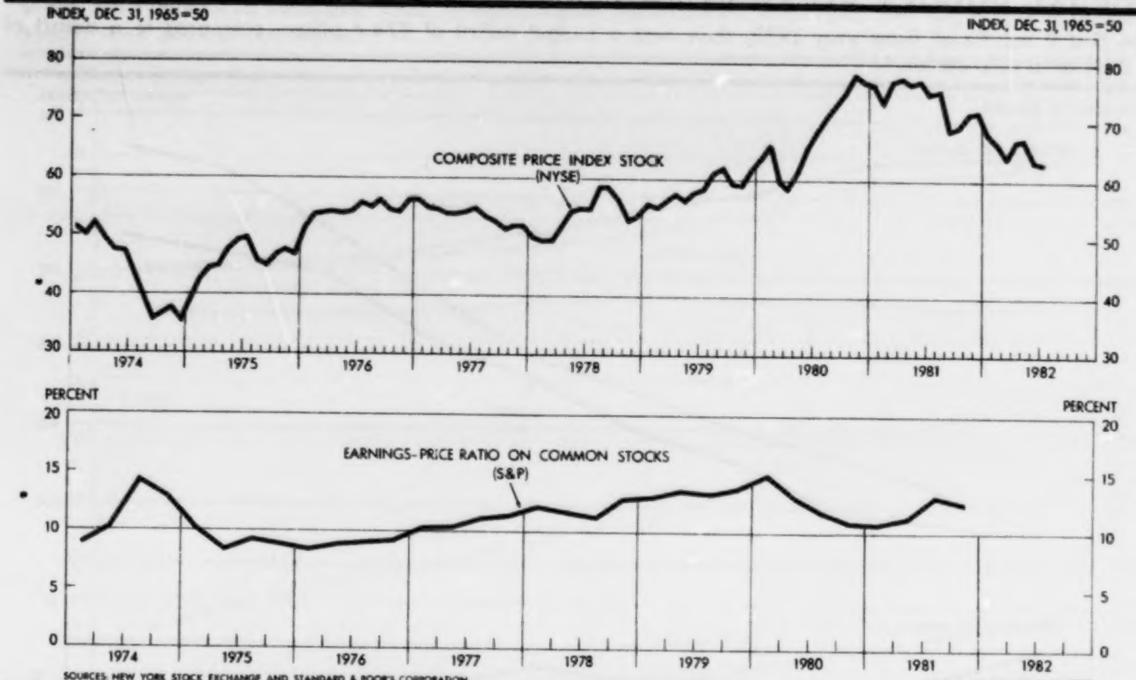
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices declined in July.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.94
1981: July	74.98	86.64	74.42	38.90	74.97	947.94	129.13	5.18	....
Aug	75.24	86.72	73.27	40.22	73.76	926.25	129.63	5.16	....
Sept	68.37	78.07	63.67	38.17	69.38	853.38	118.27	5.69	13.13
Oct	69.40	78.93	65.65	38.87	72.56	853.25	119.80	5.65	....
Nov	71.49	80.86	67.68	40.73	76.47	860.44	122.92	5.54	....
Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	12.45
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	....
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	....
Mar	63.86	71.51	55.19	38.57	69.08	812.33	110.84	6.28	....
Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	....
May	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	....
June	63.10	71.59	53.07	37.34	63.19	804.37	109.70	6.28	....
July	62.82	71.37	53.40	37.20	61.59	818.41	109.38	6.31	....
Week ended:									
1982: June 19	62.53	70.81	52.52	37.33	62.84	796.02	108.68	6.35	....
26	62.62	71.20	52.76	36.74	62.39	803.25	108.92	6.26	....
July 3	62.82	71.39	53.39	36.85	62.74	807.27	109.29	6.29	....
10	61.96	70.39	53.24	36.67	60.74	804.42	107.72	6.43	....
17	63.25	71.91	54.31	37.51	61.27	826.69	110.20	6.24	....
24	63.83	72.56	53.67	37.82	62.33	830.86	111.27	6.19	....
31	62.28	70.73	52.54	36.87	61.54	816.17	108.47	6.38	....

[1] Average of daily closing prices.

[2] Includes all the stocks (more than 1,500) listed on the NYSE.

[3] Includes 30 stocks.

[4] Includes 500 stocks.

[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

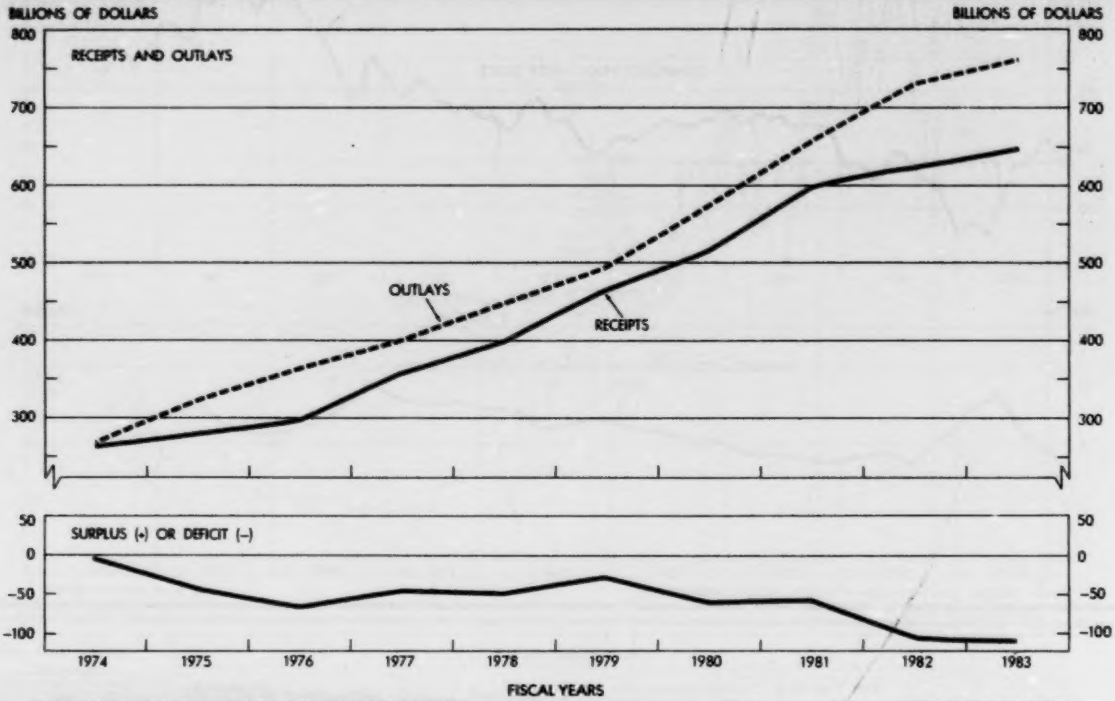
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 9 months of fiscal year 1982, there was a budget deficit of $74.4 billion, compared to a deficit of $48.8 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

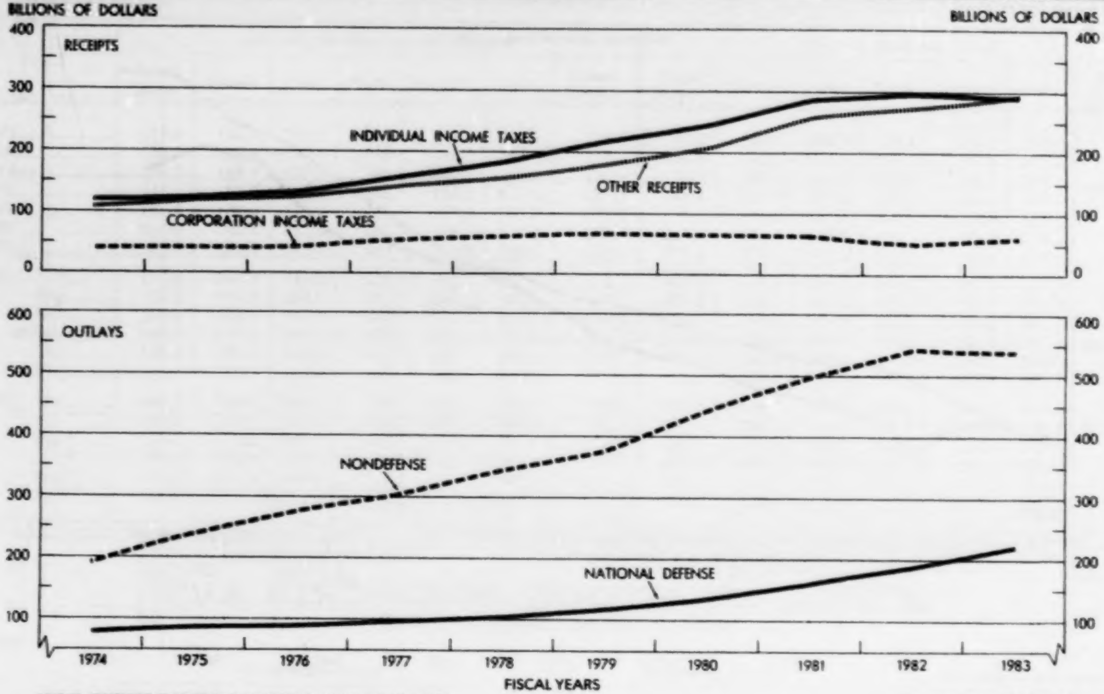
Period	Receipts	Outlays	Surplus or deficit (−)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1972	207.3	230.7	−23.4	437.3	323.8
1973	230.8	245.6	−14.8	468.4	343.0
1974	263.2	267.9	−4.7	486.2	346.1
1975	279.1	324.2	−45.2	544.1	396.9
1976	298.1	364.5	−66.4	631.9	480.3
Transition quarter	81.2	94.2	−13.0	646.4	498.3
1977	355.6	400.5	−44.9	709.1	551.8
1978	399.6	448.4	−48.8	780.4	610.9
1979	463.3	491.0	−27.7	833.8	644.6
1980	517.1	576.7	−59.6	914.3	715.1
1981	599.3	657.2	−57.9	1,003.9	794.4
1982 [1]	622.1	731.0	−108.9	1,137.1	922.4
1983 (estimates):					
First Concurrent Resolution, June 23, 1982	665.9	769.8	−103.9	....	....
Mid-Session Review, July 1982 [1]	646.5	761.5	−115.0	1,273.5	1,048.4
Cumulative total, first 9 months:					
Fiscal year 1981	443.5	492.3	−48.8	977.4	776.0
Fiscal year 1982	468.5	542.9	−74.4	1,084.7	871.8

[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of fiscal year 1982, budget receipts were $25.0 billion higher than a year earlier and budget outlays were $50.6 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

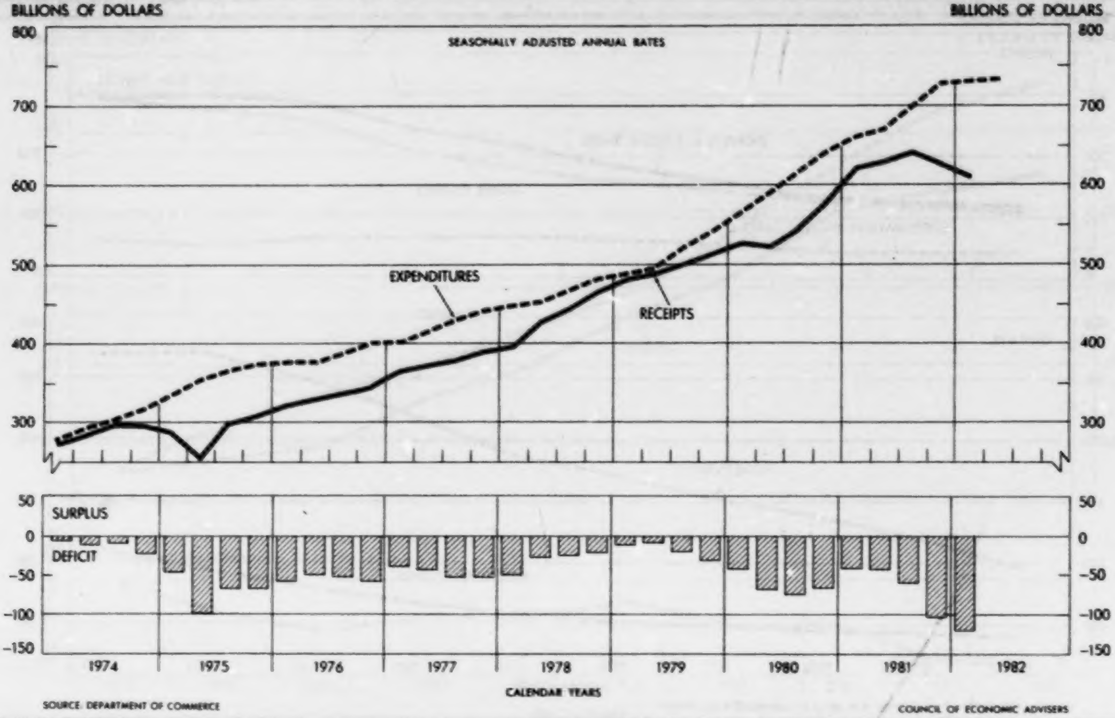
Period	Receipts				Outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	82.5	112.7
1982 [1]	622.1	298.5	49.9	273.7	731.0	187.7	182.8	11.2	322.9	99.9	109.3
1983 [1]	646.5	293.8	58.3	294.4	761.5	221.5	215.9	12.1	337.8	111.1	79.0
Cumulative total, first 9 months:											
Fiscal year 1981	443.5	208.6	49.2	185.7	492.3	117.5	114.8	8.9	216.4	62.7	86.9
Fiscal year 1982	468.5	220.7	42.0	205.8	542.9	138.3	135.1	7.7	239.4	77.8	79.7

[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter, of 1982, Federal receipts fell $16.7 billion (annual rate) and expenditures rose $0.9 billion, yielding a deficit of $119.3 billion. In the second quarter, expenditures rose $4.7 billion; receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.3	58.9	24.5	116.2	411.2	139.8	169.9	66.4	28.5	6.9	.0	−45.4
1978	414.3	186.5	67.3	27.2	133.3	450.3	150.4	182.2	74.7	33.6	9.8	.0	−36.1
1979	480.9	222.6	76.1	29.2	153.1	495.6	164.2	201.8	79.1	40.6	9.8	.0	−14.8
1980	525.2	250.2	70.1	34.6	170.4	576.9	189.8	239.4	86.6	50.6	10.5	.0	−51.9
1981	614.7	291.8	70.9	55.7	196.3	666.6	218.0	279.2	90.1	66.2	13.1	.1	−51.9
Calendar year:													
1977	375.2	170.1	61.6	25.0	118.5	421.1	143.4	172.8	67.5	29.1	8.2	.0	−45.9
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	−29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	.0	−16.1
1980	540.7	257.5	70.3	38.9	174.1	602.1	197.2	251.4	88.7	53.1	11.7	−.0	−61.4
1981	628.2	298.1	67.3	58.5	204.3	688.2	228.9	286.6	87.7	71.9	13.1	.0	−60.0
1980: III	542.4	260.1	68.0	40.2	174.0	615.4	193.3	266.3	88.9	53.3	13.6	.0	−73.1
IV	574.6	274.4	72.8	47.7	179.8	639.9	207.0	271.9	92.7	56.0	12.3	.0	−65.2
1981: I	620.0	286.4	76.1	57.5	199.9	659.7	217.0	274.0	90.2	66.3	12.2	.0	−39.7
II	627.0	297.0	65.6	61.5	202.8	667.5	218.2	276.7	90.6	68.3	13.7	.0	−40.5
III	640.2	307.9	68.4	57.8	206.1	698.2	230.0	295.1	86.3	74.0	13.0	.2	−58.0
IV	625.7	300.9	59.1	57.2	208.4	727.4	250.5	300.7	83.6	79.0	13.6	−.1	−101.7
1982: I	609.0	299.9	45.6	48.7	214.9	728.3	249.7	303.2	83.0	79.6	12.7	−.2	−119.3
II ^{p}	....	302.4	....	50.3	216.1	733.0	244.1	311.6	83.1	82.6	11.5	.0	....

NOTE.—Series revised beginning 1977.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117.8	140.3	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.7	201.1	154	154.1	147.9	127.0	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	166.0	217.7	161	161.8	157.6	131.7	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980	147.0	162.7	232.5	160	162.3	166.5	123.1	246.8	243.5	282.3	294.2	175.9	398.0	423.6
1981 p	151.0	164.8	239.3	157	160.0	162.6	118.2	272.4	273.9	296.2	332.7	186.4	472.4	473.9
1981: July	153.9	167.7	241.1	157	161	166.2	118.1	274.4	276.2	296.4	334.9	187.1	477.7	477.3
Aug	153.6	164.8	234.1	157	161	127.5	117.8	276.5	278.2	294.7	339.0	187.7	481.0	480.8
Sept	151.6	162.3	243.1	160	161	163.1	119.0	279.3	280.2	299.5	342.9	188.6	487.7	483.5
Oct	149.1	160.0	246.7	160	161	154.7	121.0	279.9	283.0	300.7	347.1	189.2	497.5	487.9
Nov	146.3	157.4	246.4	160	160	163.6	119.1	280.7	285.4	299.8	350.3	190.1	506.0	493.0
Dec	143.4	155.3	244.4	162	158	158.9	118.3	281.5	286.7	299.8	352.4	190.7	511.1	496.1
1982: Jan	140.7	153.8	244.1	156	161	156.7	118.1	282.5	288.7	300.7	356.0	192.3	517.7	499.0
Feb p	142.9	153.5	244.4	156	163	164.1	119.0	283.4	292.1	296.8	359.6	192.8	524.4	499.1
Mar p	141.7	151.6	245.1	157	164	161.4	119.4	283.1	295.8	300.4	363.8	193.1	529.1	503.5
Apr p	140.2	149.6	240.7	156	164	161.3	120.0	284.3	297.5	302.9	368.2	194.0	533.9	513.6
May p	139.4	151.0	236.6			160.6	121.4	287.1	301.5	303.8	371.1	195.2	539.8	517.3
June p	138.4							290.6	304.5			197.1	545.2	518.7

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Planning and Research, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [3]							
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value												
Monthly average:													
1974*	8,174	8,053	1,269	1,317	5,294	8,547	892	2,672	4,602	9,240		−372	−1,065
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823		762	148
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042		−688	−1,440
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368		−2,430	−3,265
1978*	11,973	11,753	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504		−2,590	−3,530
1979*	15,155	14,869	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519		−2,300	−3,364
1980	18,386	18,036	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415		−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275		−3,306
1981: June	19,750	19,340	2,573	2,342	13,456	22,005	1,472	8,249	11,645	23,033	−2,255		−3,283
July	19,289	18,919	2,549	2,430	13,060	20,114	1,390	6,576	11,622	21,074	−825		−1,784
Aug	19,031	18,720	2,470	2,662	12,991	23,242	1,479	7,779	13,361	24,398	−4,212		−5,367
Sept	19,551	19,108	2,772	2,795	12,947	21,274	1,393	7,411	11,971	22,317	−1,724		−2,766
Oct	19,163	18,733	2,920	2,863	12,458	23,077	1,583	7,642	13,127	24,194	−3,914		−5,031
Nov	19,153	18,751	2,675	2,872	12,590	22,508	1,413	7,468	12,826	23,568	−3,356		−4,415
Dec	18,885	18,377	2,515	2,934	12,318	19,746	1,542	6,174	11,414	20,699	−861		−1,814
1982: Jan	18,737	18,350	2,279	3,076	12,463	22,829	1,340	8,269	12,584	23,870	−4,092		−5,134
Feb	18,704	18,341	2,482	3,434	11,876	19,090	1,154	5,845	11,527	19,900	−387		−1,197
Mar	18,602	18,127	2,673	3,151	11,822	20,349	1,529	5,717	12,402	21,237	−1,747		−2,635
Apr	17,843	17,441	2,506	2,898	11,428	17,387	1,435	5,033	10,337	18,165	−456		−322
May	18,218	17,807	2,478	2,912	11,837	20,558	1,569	4,906	13,219	21,509	−2,340		−3,291
June	18,822	18,386	2,421	2,797	12,563	21,310	1,567	6,198	12,899	22,259	−2,488		−3,437

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

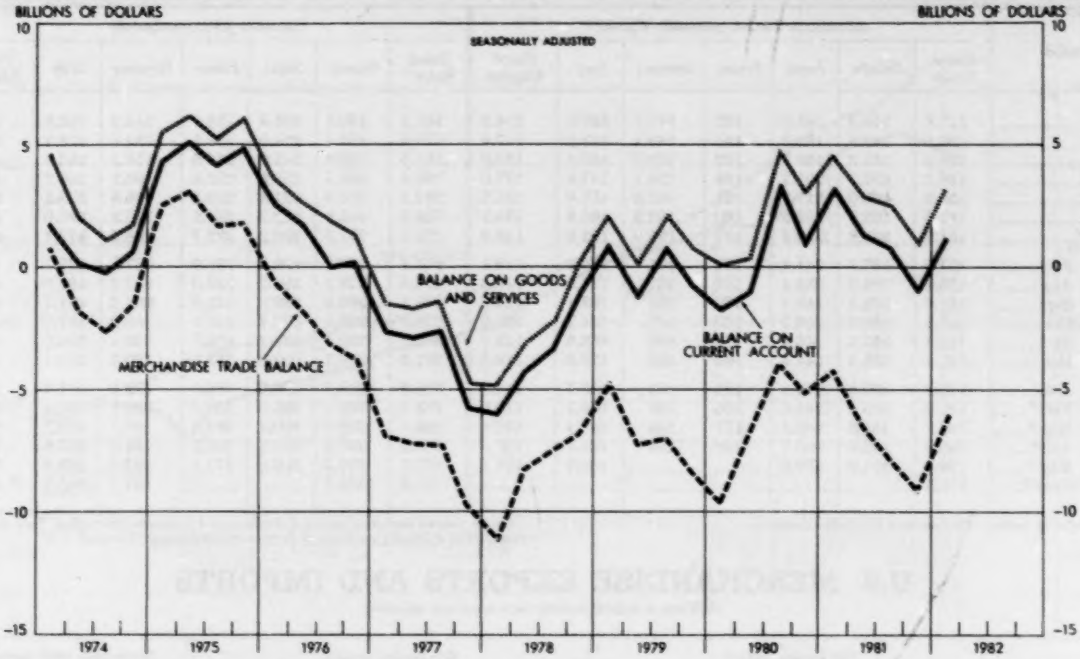
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The balance on current account shifted to a surplus of $1.2 billion in the first quarter from a deficit of $0.9 billion in the fourth quarter of 1981. A decrease in the merchandise trade deficit, to $6.1 billion from $9.2 billion, more than accounted for the shift.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,224	−9,451	−4,617	−14,068
1978	142,054	−175,813	−33,759	42,245	−21,680	20,565	621	−3,125	5,955	−9,743	−5,030	−14,773
1979	184,473	−211,819	−27,346	64,129	−32,914	31,215	−2,035	−2,429	5,690	5,095	−5,561	−466
1980	224,237	−249,575	−25,338	72,686	−42,776	29,910	−2,471	−940	7,144	8,303	−6,783	1,520
1981	236,254	−264,143	−27,889	85,945	−52,908	33,037	−1,541	−231	7,702	11,079	−6,608	4,471
1980: III	55,786	−59,735	−3,949	17,848	−10,485	7,363	−286	−114	1,810	4,824	−1,444	3,380
IV	57,856	−63,046	−5,190	18,877	−11,518	7,359	−742	−174	1,879	3,131	−2,195	936
1981: I	60,683	−64,995	−4,312	20,528	−12,405	8,123	−487	−495	1,838	4,667	−1,422	3,245
II	60,284	−66,831	−6,547	21,642	−13,441	8,201	−587	−139	1,981	2,909	−1,510	1,399
III	57,694	−65,539	−7,845	22,048	−13,865	8,183	61	200	1,960	2,559	−1,808	751
IV	57,593	−66,778	−9,185	21,727	−13,198	8,529	−528	203	1,924	943	−1,870	−927
1982: I ^{p}	55,610	−61,669	−6,059	21,188	−14,208	6,980	213	44	1,992	3,170	−1,990	1,180

[1] Excludes military grants.

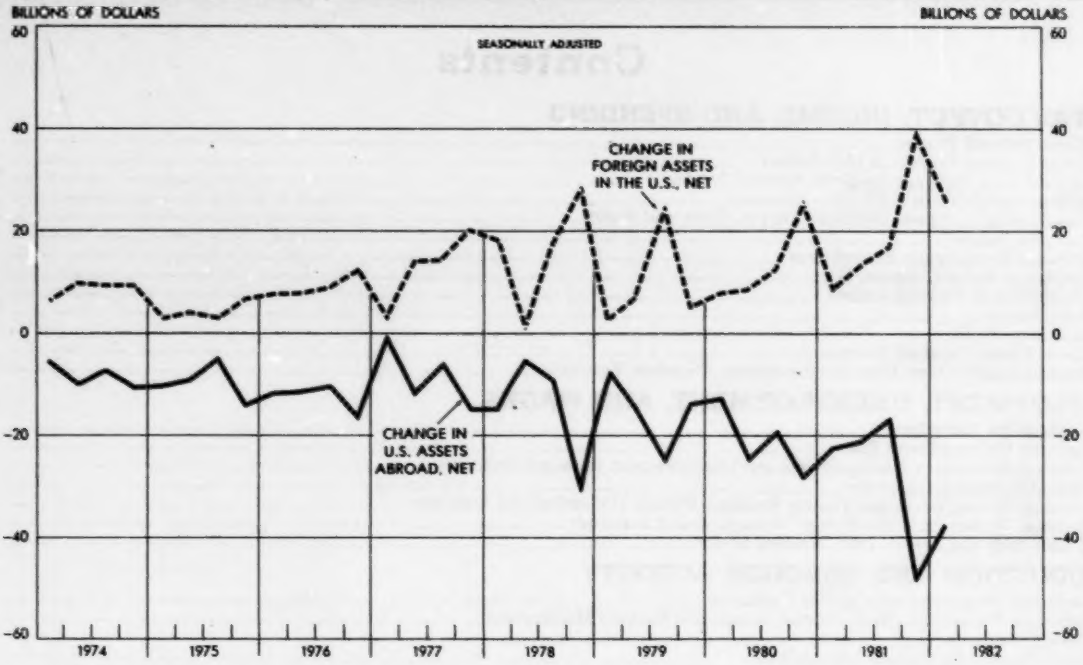
[2] Adjusted from Census data for differences in timing and coverage.

[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the private capital accounts, U.S. claims on foreigners reported by U.S. banks increased $34.7 billion in the first quarter of 1982, compared with a $42.7 billion increase in the fourth quarter of 1981. Much of the increase, $25.1 billion, reflected activity of International Banking Facilities (IBFs), which were authorized in December 1981.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362	....	−2,654	....	14,378
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	....	−1,620	....	15,883
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	....	5,753	....	16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	....	10,367	....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	....	−2,465	....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	....	11,866	....	18,650
1979	−64,344	−1,133	−3,743	−59,469	38,460	−13,697	52,157	1,139	25,212	....	18,956
1980	−86,026	−8,155	−5,126	−72,746	54,484	15,442	39,042	1,152	28,870	....	26,756
1981	−109,294	−5,175	−5,137	−98,982	77,921	4,785	73,136	1,093	25,809	....	30,075
1980: III	−19,635	−1,109	−1,390	−17,136	12,647	7,541	5,106	....	3,608	−2,754	22,994
IV	−28,512	−4,279	−1,154	−23,079	25,356	7,678	17,677	....	2,219	2,605	26,756
1981: I	−22,796	−4,529	−1,375	−16,892	8,470	5,361	3,109	1,093	9,988	−829	30,410
II	−21,566	−905	−1,518	−19,143	13,464	−2,861	16,324	....	6,703	503	29,582
III	−17,257	−4	−1,257	−15,996	16,880	−5,835	22,715	....	−374	−2,144	29,716
IV	−47,677	262	−987	−46,952	39,107	8,119	30,988	....	9,497	2,474	30,075
1982: I ^{p}	−38,223	−1,089	−909	−36,225	25,828	−3,173	29,001	....	11,214	−875	29,944

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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Prepared for the Joint Economic Committee by the Council of Economic Advisers

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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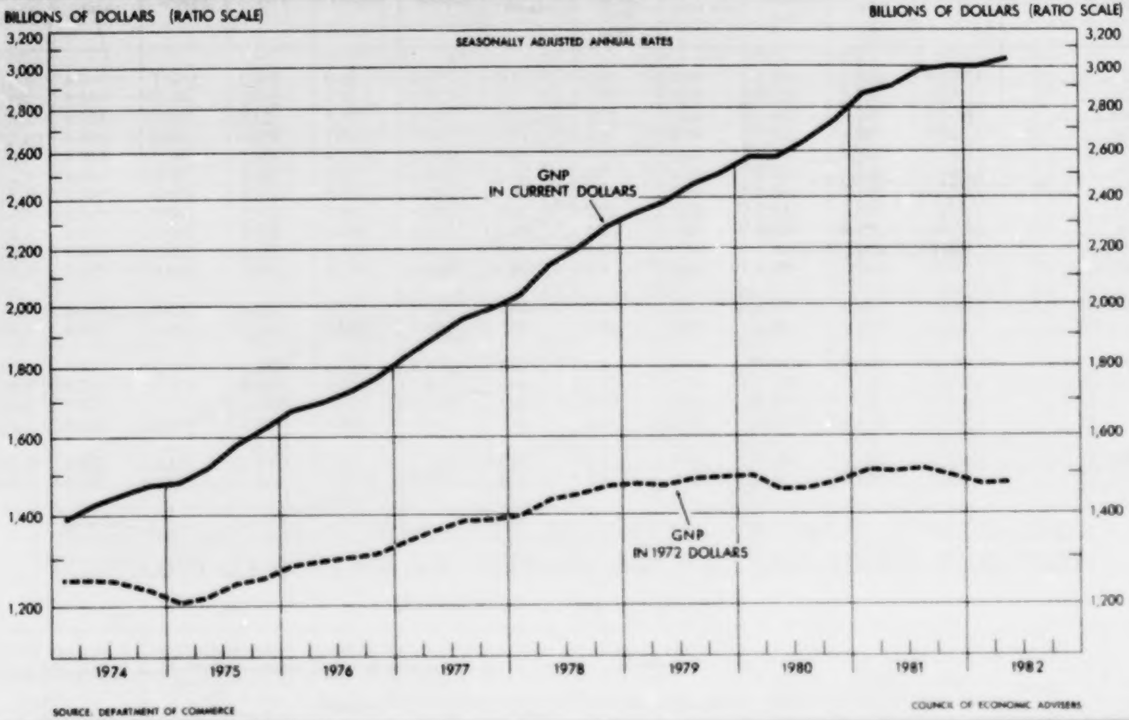
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the second quarter of 1982, gross national product rose $45.7 billion or 6.2 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 1.3 percent, annual rate, and the implicit price deflator rose at a 4.9 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,633.1	1,667.2	402.3	25.2	339.2	314.0	538.4	197.2	131.4	65.8	341.2	2,643.1
1981	2,937.7	1,843.2	471.5	26.1	367.3	341.3	596.9	228.9	153.7	75.2	368.0	2,917.3
1980: III	2,643.7	1,682.0	384.1	39.0	337.2	298.2	538.5	193.3	130.5	62.8	345.2	2,664.8
IV	2,739.4	1,745.8	410.3	23.5	346.7	323.2	559.8	207.0	138.1	68.9	352.8	2,757.1
1981: I	2,864.9	1,799.9	455.7	31.2	365.4	334.2	578.1	217.0	143.1	73.9	361.1	2,852.7
II	2,901.8	1,819.4	475.5	23.7	368.9	345.1	583.2	218.2	150.5	67.7	365.0	2,877.2
III	2,980.9	1,868.8	486.0	25.9	367.2	341.3	600.2	230.0	154.4	75.7	370.1	2,949.1
IV	3,003.2	1,884.5	468.9	23.5	367.9	344.4	626.3	250.5	166.9	83.6	375.7	2,989.9
1982: I	2,995.5	1,919.4	414.8	31.3	359.9	328.6	630.1	249.7	166.2	83.5	380.4	3,031.1
II[p]	3,041.2	1,945.8	429.7	35.1	365.3	330.2	630.6	244.5	176.1	68.5	386.0	3,058.5

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.3
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	176.2	1,472.2
1980	1,474.0	930.5	166.1	47.2	−5.0	50.6	159.2	108.6	284.6	106.5	178.1	1,479.0
1981	1,502.6	947.6	172.0	44.9	9.0	42.0	158.5	116.4	287.1	110.4	176.7	1,493.7
1980: III	1,463.8	928.0	163.8	44.0	−8.5	53.1	155.9	102.8	283.4	105.5	177.9	1,472.4
IV	1,479.4	941.0	166.4	49.5	−6.2	45.6	155.1	109.6	283.2	104.8	178.4	1,485.7
1981: I	1,507.8	951.1	169.7	49.6	2.4	48.2	159.3	111.1	286.8	107.9	179.0	1,505.4
II	1,502.2	944.6	170.1	47.3	12.1	44.2	159.7	115.5	283.9	107.0	176.9	1,490.1
III	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	175.7	1,493.9
IV	1,490.1	943.4	174.2	39.9	4.8	36.5	156.9	120.4	291.3	116.0	175.3	1,485.3
1982: I	1,470.7	949.1	172.0	38.9	−15.4	36.9	151.7	114.7	289.2	114.4	174.9	1,486.1
II ^{p}	1,475.3	953.8	166.4	39.9	−5.3	35.7	154.0	118.3	284.7	109.8	174.9	1,480.6

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	156.0	161.9	205.5	142.8	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	173.7
1980	178.64	179.2	156.3	188.4	178.8	186.1	218.5	213.1	289.3	185.2	191.6
1981	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	208.2
1980: III	180.60	181.2	158.0	190.5	180.9	187.9	221.8	216.3	290.1	183.3	194.0
IV	185.16	185.5	161.1	195.1	185.4	190.8	223.4	223.5	294.9	197.5	197.8
1981: I	190.01	189.2	163.0	199.3	189.6	194.5	229.0	229.3	300.7	201.2	201.7
II	193.17	192.6	166.2	201.7	193.4	200.7	231.7	230.9	298.7	204.0	206.3
III	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	210.7
IV	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	214.3
1982: I	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	217.5
II ^{p}	206.14	204.0	174.0	207.1	210.7	211.5	238.3	237.2	279.1	222.7	220.8

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.9	−.4	9.3	9.0	9.9	10.6	.3	10.3	10.7	11.2
1981	11.6	1.9	9.4	9.4	9.6	10.6	1.8	8.6	9.1	9.3
1980: III	11.4	1.6	9.6	9.7	9.4	15.6	5.4	9.6	9.8	9.8
IV	15.3	4.3	10.5	11.0	11.2	16.1	5.7	9.8	10.0	10.1
1981: I	19.6	7.9	10.9	9.3	10.0	13.0	4.4	8.3	10.3	10.9
II	5.3	−1.5	6.8	8.2	8.4	4.4	−2.7	7.3	7.4	7.7
III	11.4	2.2	9.0	9.2	8.9	11.3	2.9	8.2	8.0	7.6
IV	3.0	−5.3	8.8	8.4	8.5	3.4	−3.3	7.0	7.2	7.1
1982: I	−1.0	−5.1	4.3	5.0	4.8	7.6	2.5	5.0	5.2	4.8
II ᵖ	6.2	1.3	4.9	4.7	4.2	5.6	2.0	3.6	3.7	3.3

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.466	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.067
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.890	5.457
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.621	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.880	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.131	7.138
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.315	7.716
1978	1,276.2	846.3	1.506	.155	.144	.998	.044	.168	.079	.089	8.396	8.377
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.411	9.198
1980	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.385	10.153
1981	1,732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	093	8.536	11.139
1980: III	1,543.6	852.5	1.811	.206	.178	1.224	.061	.143	.075	.068	8.411	10.292
IV	1,606.5	867.4	1,852	.208	.186	1.245	.066	.147	.078	.069	8.453	10.521
1981: I	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.551	10.833
II	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.543	11.015
III	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.550	11.243
IV	1,767.2	870.4	2.030	.236	.208	1.349	.078	.159	.063	.096	8.500	11.470
1982: I	1,756.6	858.8	2.045	.242	205	1.376	.082	.140	.045	.095	8.510	11.709
II ᵖ	1,771.1	856.6	2.068	.247	.212	1.389	.085	.134	.042	.092	8.558	11.891

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

NOTE.—Series revised for output per hour and compensation per hour of all employees.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1971	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	−4.6	1.3	46.5
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,117.1	1,598.6	19.4	96.9	32.9	181.6	199.4	242.4	−43.0	−17.8	187.7
1981	2,352.5	1,767.6	24.0	100.7	33.9	190.6	207.5	232.1	−24.6	−16.8	235.7
1980: III	2,122.3	1,604.9	20.3	95.1	33.8	177.8	197.0	238.1	−41.1	−19.3	190.4
IV	2,199.2	1,662.8	19.2	98.8	34.2	181.2	200.4	245.9	−45.5	−19.2	203.0
1981: I	2,293.7	1,718.0	21.6	101.8	34.4	200.3	217.6	253.1	−35.5	−17.3	217.6
II	2,324.4	1,750.0	22.5	101.2	34.0	185.1	202.6	225.4	−22.8	−17.5	231.6
III	2,387.3	1,789.1	27.1	100.4	33.6	193.1	210.3	233.3	−23.0	−17.1	244.0
IV	2,404.5	1,813.4	24.6	99.5	33.6	183.9	199.4	216.5	−17.1	−15.5	249.5
1982: I	2,396.9	1,830.8	17.8	98.6	33.9	157.1	167.2	171.6	−4.4	−10.1	258.7
II^{p}	2,425.1	1,850.6	18.0	100.1	34.2	154.9	160.8	168.7	−7.8	−5.9	267.4

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

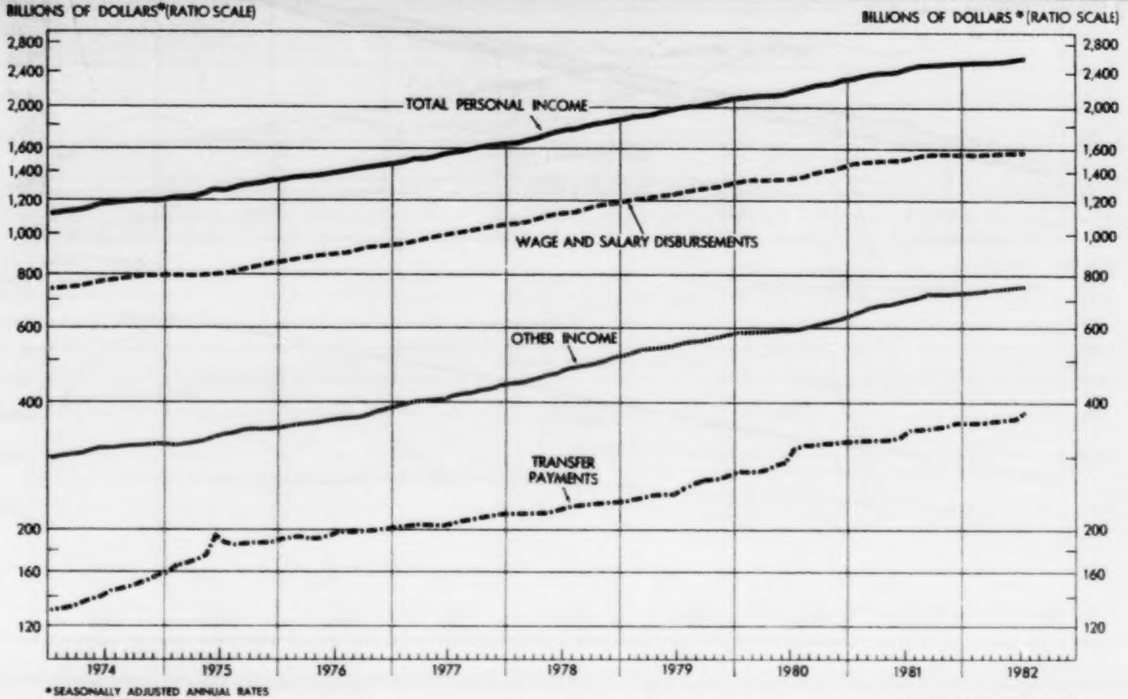
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods[1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods[1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672.2	97.2	45.4	37.2	278.8	144.2	50.6	23.9	296.2	8.7	1.6
1972	737.1	111.1	52.4	41.7	300.6	154.9	55.4	25.4	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	333.4	172.1	61.4	28.6	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	373.4	193.7	64.8	36.6	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	407.3	213.6	69.6	40.4	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	441.7	230.6	75.3	44.0	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	478.8	249.8	82.6	48.1	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	528.2	275.9	92.4	51.2	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	600.0	311.6	99.1	66.6	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	670.4	343.7	104.7	87.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	734.5	375.3	114.6	96.8	874.1	6.2	2.3
1980: III	1,682.0	212.7	88.1	86.0	673.7	346.4	104.8	87.0	795.6	6.4	2.3
IV	1,745.8	224.7	93.7	90.4	700.5	358.0	108.9	92.8	820.6	6.7	2.5
1981: I	1,799.9	236.9	102.1	93.1	720.6	368.8	112.3	95.2	842.4	7.2	2.6
II	1,819.4	230.4	94.2	93.3	729.6	372.1	114.0	96.7	859.4	5.7	2.3
III	1,868.8	241.2	104.0	93.8	741.3	378.0	115.9	97.7	886.3	6.8	2.2
IV	1,884.5	229.6	93.9	93.3	746.5	382.3	116.0	97.5	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	749.1	387.9	117.5	95.3	932.4	5.8	2.2
II^{p}	1,945.8	240.2	102.9	93.1	755.0	394.7	118.6	91.4	950.6	5.5	2.0

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $25.1 billion (annual rate) in July following a rise of $9.8 billion in June. Wages and salaries rose $7.0 billion in July; they had risen $2.1 billion in June. Transfer payments rose $12.8 billion in July, compared with $2.2 billion in June; a cost-of-living increase in social security benefits accounted for $10.9 billion of the July rise.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer pay-ments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,160.4	1,356.1	127.2	19.4	96.9	32.9	55.9	263.4	297.2	88.7	2,117.3
1981	2,415.8	1,493.9	140.4	24.0	100.7	33.9	62.5	329.0	336.3	104.9	2,364.1
1981: July	2,436.3	1,501.3	140.9	26.1	100.5	33.4	63.6	332.1	344.1	105.6	2,382.2
Aug	2,459.6	1,513.6	142.2	28.2	100.4	33.4	64.2	340.0	343.9	106.2	2,403.0
Sept	2,478.6	1,522.1	143.5	27.2	100.3	33.9	64.7	346.9	346.5	106.3	2,422.7
Oct	2,487.2	1,528.9	144.7	26.3	99.0	33.6	65.0	349.7	347.1	107.0	2,431.8
Nov	2,499.0	1,534.2	145.8	24.7	100.1	33.6	65.2	351.1	351.5	107.2	2,444.6
Dec	2,497.6	1,530.5	146.9	22.8	99.5	33.6	65.4	352.1	353.6	106.8	2,444.6
1982: Jan	2,499.1	1,535.7	148.0	19.9	98.6	33.7	65.6	355.5	352.4	110.3	2,448.6
Feb	2,513.8	1,546.6	149.1	17.3	98.4	33.9	65.9	359.8	353.8	110.9	2,465.5
Mar	2,518.6	1,542.6	150.2	16.3	98.8	34.0	65.9	363.8	357.5	110.6	2,470.8
Apr	2,535.8	1,546.6	151.3	17.2	99.3	34.1	66.1	368.0	363.9	110.8	2,486.8
May	2,557.4	1,560.4	152.5	18.3	100.3	34.2	66.2	372.0	365.1	111.6	2,507.1
June [p]	2,567.3	1,562.5	153.6	18.5	100.6	34.3	66.1	376.0	367.3	111.7	2,516.4
July [p]	2,592.3	1,569.6	154.6	18.1	101.4	34.5	66.6	379.9	380.0	112.4	2,541.5

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

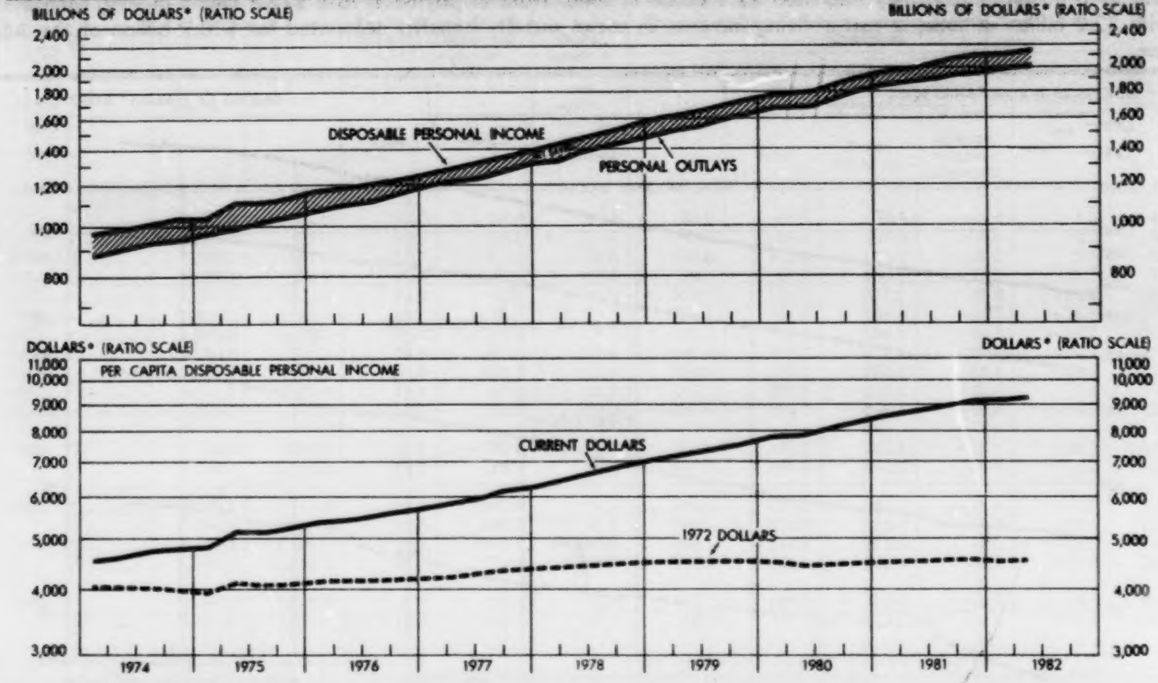
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose in the second quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,080	3,831	3,623	5.7	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,160.4	336.3	1,824.1	1,717.9	106.2	8,012	4,472	7,323	4,087	−.9	5.8	227,654
1981	2,415.8	386.7	2,029.1	1,898.9	130.2	8,827	4,538	8,018	4,123	1.5	6.4	229,872
	Seasonally adjusted annual rates											
1980: III	2,185.3	339.7	1,845.5	1,732.5	113.1	8,095	4,466	7,378	4,071	3.9	6.1	227,978
IV	2,260.0	357.1	1,902.9	1,797.6	105.3	8,325	4,487	7,638	4,117	1.9	5.5	228,579
1981: I	2,330.0	371.2	1,958.7	1,852.8	105.9	8,551	4,519	7,858	4,152	2.9	5.4	229,053
II	2,380.6	384.2	1,996.5	1,874.5	122.0	8,698	4,516	7,926	4,115	−.3	6.1	229,539
III	2,458.2	396.1	2,060.0	1,925.7	134.4	8,951	4,557	8,120	4,134	3.7	6.5	230,145
IV	2,494.6	393.2	2,101.4	1,942.7	158.6	9,107	4,559	8,167	4,088	.2	7.5	230,751
1982: I	2,510.5	393.4	2,117.1	1,977.9	139.1	9,155	4,527	8,300	4,104	−2.8	6.6	231,246
II ᵖ	2,553.5	399.0	2,154.5	2,005.1	149.4	9,298	4,558	8,397	4,116	2.8	6.9	231,723

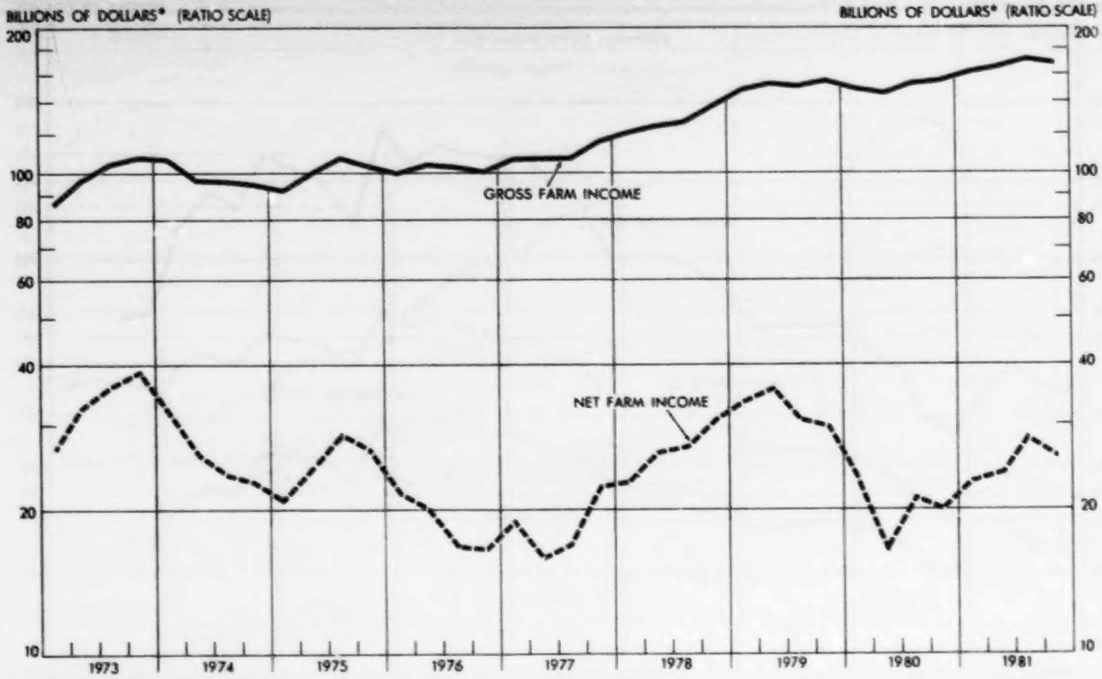
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1981, gross and net farm income each declined $2.7 billion (annual rate) from their third quarter levels. Data are not yet available for 1982.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1974	98.0	92.4	41.3	51.1	−1.6	72.0	26.0	17.6
1975	101.0	88.9	43.1	45.8	3.4	75.8	25.2	15.6
1976	101.9	95.4	46.3	49.0	−2.4	83.3	18.7	11.0
1977	108.6	96.2	47.6	48.6	1.0	90.2	18.4	10.2
1978	127.3	112.5	58.8	53.7	1.1	100.6	26.7	13.6
1979	151.3	131.7	68.6	63.1	5.6	119.0	32.4	14.9
1980	150.6	139.5	67.8	71.7	−4.3	130.5	20.1	8.2
1981	166.8	143.5	68.5	75.0	5.5	141.6	25.1	9.2
1980: I	148.6	135.3	66.7	68.6	−1.4	125.7	22.9	9.5
II	145.2	134.3	64.4	69.9	−4.2	128.7	16.5	6.8
III	153.2	143.6	69.3	74.3	−6.0	132.0	21.2	8.5
IV	155.4	144.8	70.8	74.0	−5.6	135.4	20.0	7.8
1981: I	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.6
II	164.7	142.3	69.4	72.9	5.3	141.0	23.7	8.8
III	171.5	146.7	71.0	75.7	7.2	143.2	28.3	10.2
IV	168.8	142.5	65.7	76.8	7.0	143.2	25.6	9.1

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

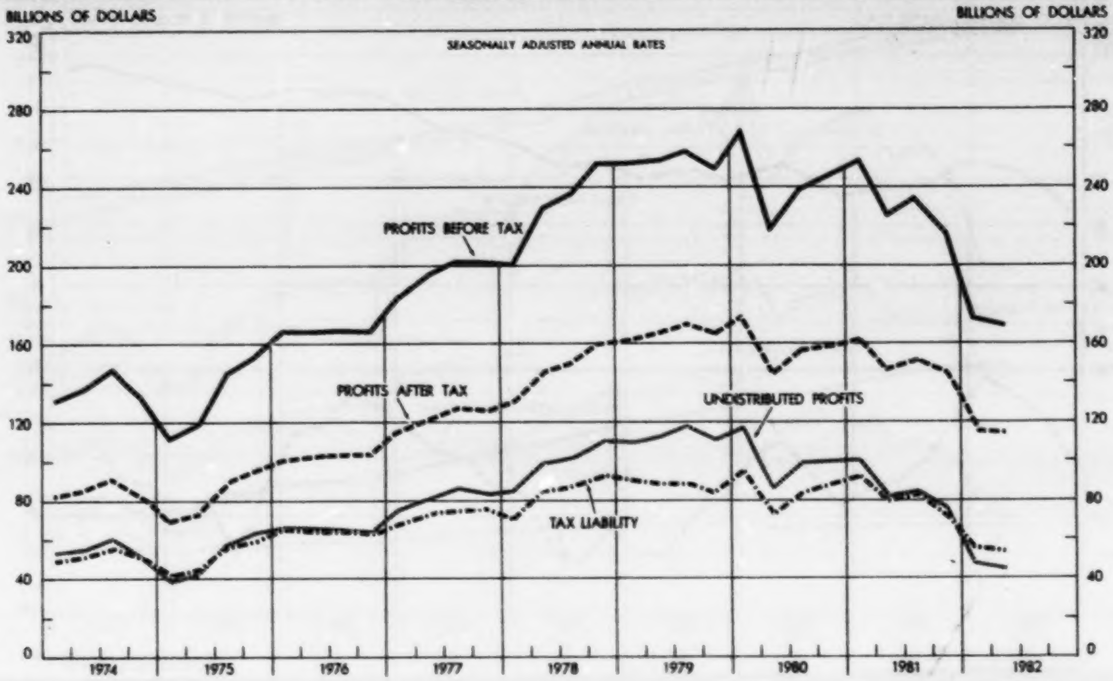
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the second quarter of 1982, according to preliminary estimates, corporate profits before tax fell $2.9 billion (annual rate) while after-tax profits declined $0.9 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	199.4	169.1	29.2	140.0	74.5	24.6	242.4	84.7	157.8	58.1	99.7	−43.0
1981	207.5	184.6	22.7	162.0	86.3	33.4	232.1	81.2	150.9	65.1	85.8	−24.6
1980: III	197.0	167.5	27.2	140.3	70.0	24.4	238.1	82.2	155.9	58.7	97.3	−41.1
IV	200.4	175.5	29.4	146.1	78.1	27.3	245.9	87.8	158.1	59.6	98.5	−45.5
1981: I	217.6	193.8	26.8	167.0	90.3	33.0	253.1	91.5	161.6	61.5	100.1	−35.5
II	202.6	181.7	22.7	159.0	88.9	32.1	225.4	79.2	146.2	64.0	82.2	−22.8
III	210.3	189.3	20.8	168.5	92.2	33.0	233.3	82.4	150.8	66.8	84.0	−23.0
IV	199.4	173.7	20.4	153.3	73.7	35.7	216.5	71.6	144.9	68.1	76.9	−17.1
1982: I	167.2	150.3	20.0	130.4	57.7	31.9	171.6	55.8	115.9	68.8	47.0	−4.4
II p	160.8	144.3	23.2	121.1	....	....	168.7	53.7	115.0	69.3	45.7	−7.8

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.

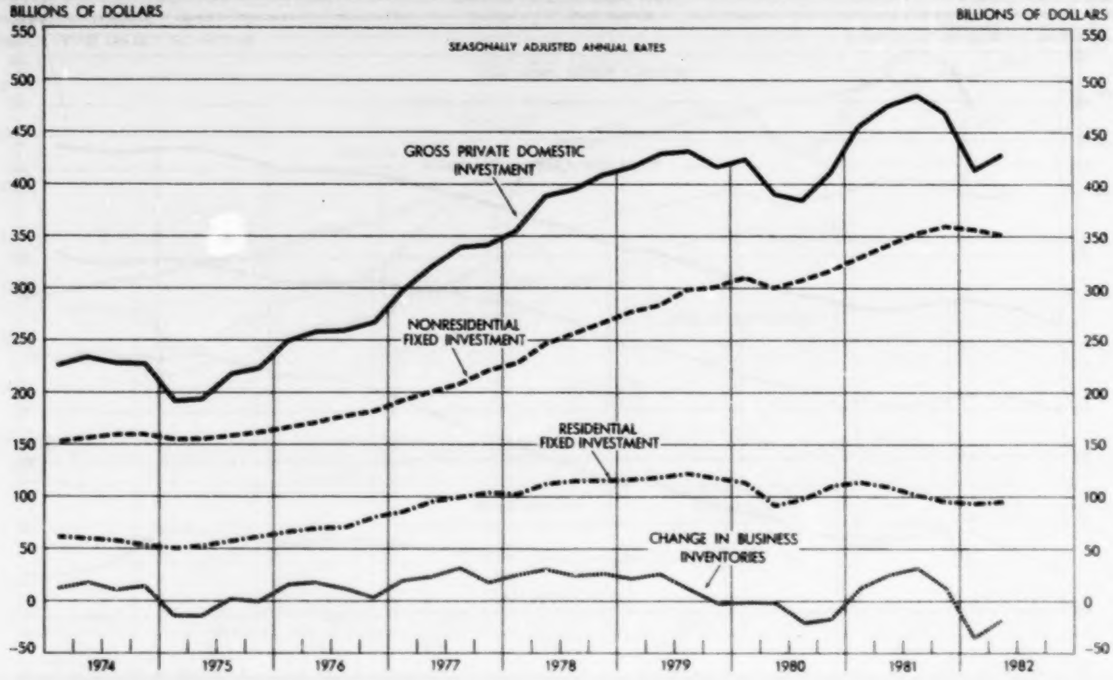
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the second quarter, business fixed investment declined $5.1 billion (annual rate) from its first quarter level and residential investment outlays rose $1.8 billion. There was a $17.4 billion decrease in inventories following a $35.6 billion decrease in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

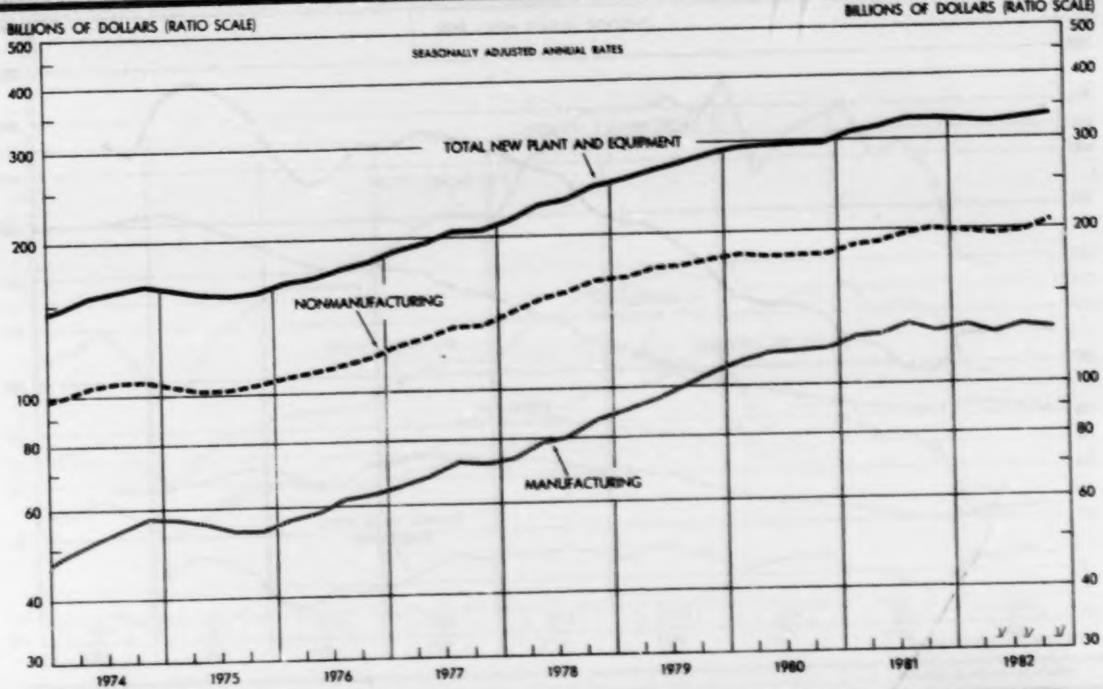
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	402.3	309.2	110.5	198.6	103.2	98.3	1.9	3.0	−10.0	−5.7
1981	471.5	346.1	129.7	216.4	104.9	99.7	2.1	3.2	20.5	15.0
1980: III	384.1	307.8	109.5	198.2	97.6	93.5	1.0	3.0	−21.2	−15.4
IV	410.3	317.5	112.6	204.9	110.5	105.4	2.0	3.1	−17.7	−12.3
1981: I	455.7	330.0	119.6	210.4	113.6	109.1	1.3	3.2	12.2	10.0
II	475.5	341.3	127.0	214.3	109.5	104.7	1.6	3.2	24.6	19.3
III	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
IV	468.9	360.2	139.6	220.6	95.5	89.4	2.9	3.2	13.2	6.0
1982: I	414.8	357.0	141.4	215.6	93.4	87.9	2.4	3.1	−35.6	−36.0
II^{p}	429.7	351.9	143.9	208.0	95.2	89.2	2.8	3.2	−17.4	−16.2

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department April-May survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 2.2 percent above 1981. Spending in 1981 was 8.7 percent above 1980.



4/ SEE FOOTNOTE 4 BELOW

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment: Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Nonmanufacturing: Total	Nonmanufacturing: Mining	Nonmanufacturing: Transportation	Nonmanufacturing: Public utilities	Nonmanufacturing: Trade and services [1]	Nonmanufacturing: Communication and other [2]	Starts of plant and equipment projects, manufacturing [3]
1974	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	328.60	....	....	127.29	61.17	66.12	201.31	17.24	12.57	39.55	88.79	43.15	....
1981: I	312.24	128.57	183.67	124.50	61.24	63.27	187.74	16.20	11.74	36.05	83.43	40.32	35.41
II	316.73	131.05	185.68	125.49	63.10	62.40	191.24	16.80	11.70	37.84	85.88	39.02	32.90
III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I	327.72	139.49	188.23	128.32	60.84	67.48	199.40	17.60	11.99	40.12	87.80	41.89	27.73
II [4]	323.75	....	....	125.69	60.67	65.02	198.07	16.33	12.01	40.04	87.62	42.08	....
III [4]	328.04	....	....	128.55	61.44	67.11	199.48	16.71	12.97	38.25	88.07	43.48	....
IV [4]	334.78	....	....	127.01	61.82	65.19	207.78	18.29	13.34	40.05	91.16	44.94	....

---

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

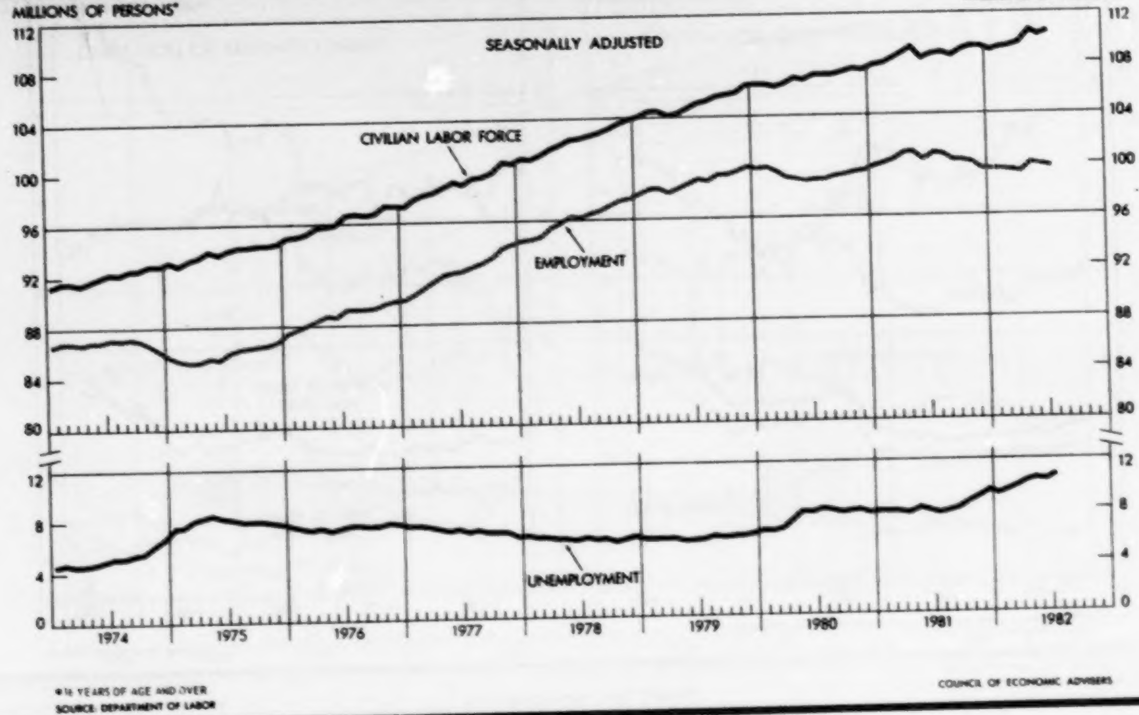
[4] Planned capital expenditures as reported by business in late April and May 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 32,000 in July and unemployment rose 363,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1976	158,294	88,752	7,406	98,302	96,158	88,752	3,331	85,421	3,334	7,406	2,366	62.1
1977	161,166	92,017	6,991	101,142	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.8
1978*	164,027	96,048	6,202	104,368	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.6
1979	166,951	98,824	6,137	107,050	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.1
1980	169,848	99,303	7,637	109,042	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.2
1981	172,272	100,397	8,273	110,812	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.3
	Unadjusted			Seasonally adjusted								
1981: July	172,385	102,612	8,130	110,827	108,688	100,864	3,342	97,522	4,374	7,824	2,170	64.3
Aug	172,559	102,152	7,947	110,978	108,818	100,840	3,404	97,436	4,350	7,978	2,217	64.3
Sept	172,758	100,389	7,884	110,659	108,494	100,258	3,358	96,900	4,656	8,236	2,248	64.1
Oct	172,966	101,028	8,216	111,170	109,012	100,343	3,378	96,965	5,009	8,669	2,292	64.3
Nov	173,155	100,502	8,676	111,430	109,272	100,172	3,372	96,800	5,026	9,100	2,364	64.4
Dec	173,330	99,562	9,013	111,348	109,184	99,613	3,209	96,404	5,288	9,571	2,372	64.2
1982: Jan	173,495	97,831	10,183	111,038	108,879	99,581	3,411	96,170	5,071	9,298	2,399	64.0
Feb	173,657	97,946	10,378	111,333	109,165	99,590	3,373	96,217	5,563	9,575	2,724	64.1
Mar	173,843	98,471	10,290	111,521	109,346	99,492	3,349	96,144	5,717	9,854	2,954	64.2
Apr	174,020	98,858	9,957	111,824	109,648	99,340	3,309	96,032	5,834	10,307	3,015	64.3
May	174,201	99,957	9,957	112,841	110,666	100,117	3,488	96,629	5,763	10,549	3,286	64.8
June	174,364	100,683	10,886	112,364	110,191	99,764	3,357	96,406	5,444	10,427	3,673	64.4
July	174,544	101,490	11,036	112,702	110,522	99,732	3,460	96,272	5,492	10,790	3,580	64.6

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

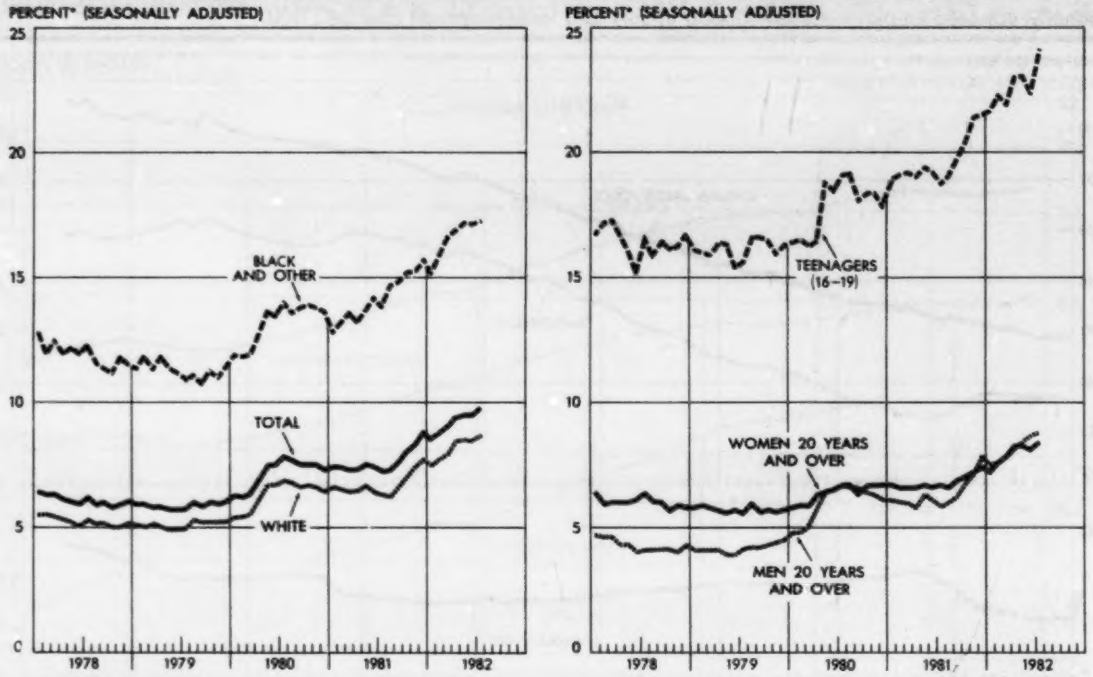
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In July the seasonally adjusted unemployment rate rose to 9.8 percent, from 9.5 percent in June.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

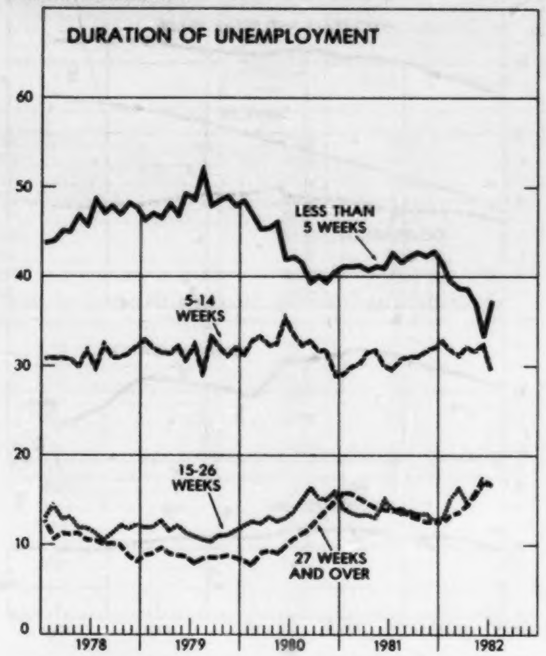
Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: July	7.2	5.8	6.7	18.7	6.3	13.8	6.8	3.9	11.2	6.8	9.3	7.9
Aug	7.3	6.0	6.6	19.0	6.2	14.7	6.9	4.0	10.1	6.9	9.6	7.9
Sept	7.6	6.2	6.9	19.7	6.6	14.8	7.3	4.4	10.7	7.3	9.6	8.5
Oct	8.0	6.7	7.0	20.4	7.0	15.2	7.6	4.8	10.6	7.7	9.5	9.1
Nov	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0
Feb	8.8	7.6	7.6	22.3	7.7	15.9	8.4	5.3	10.2	8.5	10.8	9.8
Mar	9.0	7.9	7.9	21.9	7.9	16.6	8.8	5.5	10.6	8.9	10.0	10.4
Apr	9.4	8.2	8.3	23.0	8.4	16.9	9.2	6.0	11.5	9.2	10.9	10.4
May	9.5	8.4	8.3	23.1	8.5	17.2	9.3	6.1	11.8	9.2	10.5	11.1
June	9.5	8.7	8.1	22.3	8.4	17.1	9.2	6.5	12.4	9.4	9.8	10.2
July	9.8	8.8	8.4	24.1	8.7	17.3	9.4	6.6	12.0	9.5	11.4	10.7

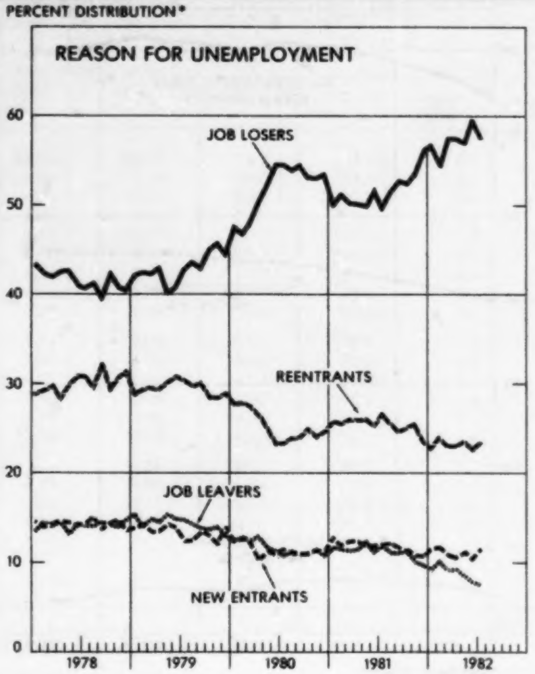
[1] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In July, the percentage of unemployed persons who had been out of work for less than 15 weeks rose, and the percentage out of work for 15 weeks and longer periods fell.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	....
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	....
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	....
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	....
1981: July	7,824	42.6	29.6	14.0	13.8	49.5	11.9	26.6	12.0	2,767	397	3,012	....
Aug	7,978	41.5	30.8	13.5	14.2	51.4	11.0	25.5	12.2	2,844	435	2,874	....
Sept	8,236	42.2	30.9	13.7	13.2	52.8	11.0	24.6	11.7	2,961	482	2,680	....
Oct	8,669	42.7	30.9	13.4	13.0	52.4	11.2	25.0	11.5	3,159	522	2,753	....
Nov	9,100	42.3	31.7	13.5	12.5	53.6	10.0	25.5	10.9	3,428	541	3,228	....
Dec	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	....
1982: Jan	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	4,681	....
Feb	9,575	39.6	31.9	15.1	13.4	54.3	10.2	24.0	11.6	3,484	517	4,723	....
Mar	9,854	38.8	31.2	16.3	13.7	57.4	9.0	22.9	10.7	3,736	594	4,892	....
Apr	10,307	38.5	32.1	14.7	14.7	57.4	9.1	23.0	10.5	4,022	579	4,760	....
May	10,549	37.0	31.7	15.6	15.8	56.9	8.4	23.5	11.1	4,032	595	4,388	....
June	10,427	33.2	32.4	17.1	17.3	59.6	7.7	22.4	10.3	4,140	555	4,328	....
July	10,790	37.2	29.5	16.7	16.7	57.4	7.5	23.5	11.6	3,938	516	....	....

[1] Detail may not add to 100 percent because of rounding.

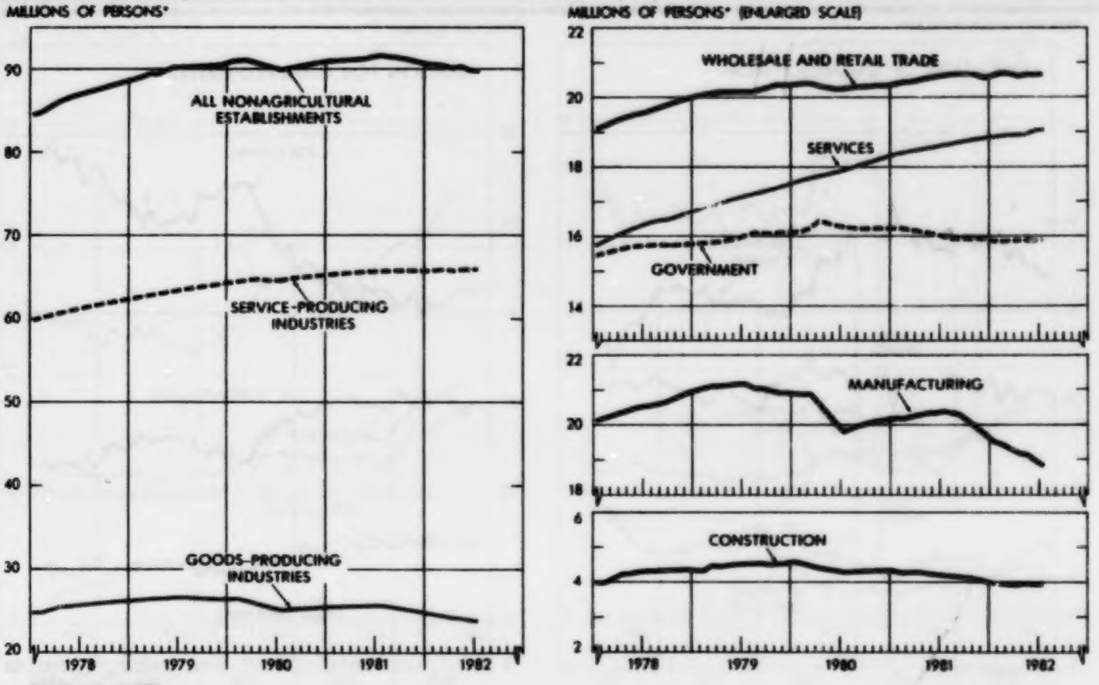
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In July, total nonagricultural employment as measured by the payroll survey was virtually unchanged from its June level.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers;[1] seasonally adjusted]

Period		Total nonagricultural employment	Goods-producing industries					Service-producing industries						
			Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
					Total	Durable goods	Nondurable goods						Federal	State and local
1977		82,471	24,346	3,851	19,682	11,597	8,086	58,125	4,713	18,516	4,467	15,303	2,727	12,399
1978		86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979		89,823	26,461	4,463	21,040	12 760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980		90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981		91,105	25,481	4,176	20,173	12,117	8,056	65,625	5,157	20,551	5,301	18,592	2,772	13,253
1981:	July	91,396	25,718	4,175	20,379	12,266	8,113	65,678	5,168	20,620	5,311	18,615	2,775	13,189
	Aug	91,322	25,637	4,146	20,311	12,228	8,083	65,685	5,168	20,650	5,319	18,654	2,769	13,125
	Sept	91,363	25,583	4,124	20,267	12,184	8,083	65,780	5,181	20,660	5,328	18,707	2,764	13,140
	Oct	91,224	25,393	4,101	20,097	12,059	8,038	65,831	5,162	20,654	5,325	18,773	2,757	13,160
	Nov	90,996	25,176	4,071	19,903	11,901	8,002	65,820	5,150	20,623	5,324	18,815	2,749	13,159
	Dec	90,642	24,908	4,026	19,676	11,724	7,952	65,734	5,128	20,524	5,331	18,834	2,756	13,161
1982:	Jan	90,460	24,684	3,966	19,517	11,622	7,895	65,776	5,125	20,630	5,326	18,831	2,741	13,123
	Feb	90,459	24,631	3,974	19,454	11,575	7,879	65,828	5,115	20,670	5,326	18,867	2,737	13,113
	Mar	90,304	24,450	3,934	19,319	11,490	7,829	65,854	5,100	20,655	5,336	18,904	2,736	13,123
	Apr	90,083	24,289	3,938	19,169	11,375	7,794	65,794	5,094	20,584	5,335	18,929	2,730	13,122
	May	90,166	24,255	3,988	19,115	11,332	7,783	65,911	5,101	20,652	5,342	18,963	2,728	13,125
	June p	89,860	23,992	3,942	18,929	11,205	7,724	65,868	5,081	20,602	5,356	19,012	2,739	13,078
	July p	89,843	23,878	3,932	18,839	11,157	7,682	65,965	5,058	20,629	5,362	19,066	2,748	13,102

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4] [5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1981: July	35.3	40.0	3.0	7.27	8.03	139.1	92.2	8.8	−1.7
Aug	35.2	39.9	3.0	7.34	8.09	140.5	92.5	9.3	−1.4
Sept	35.0	39.4	2.7	7.37	8.14	141.4	92.1	9.3	−1.4
Oct	35.1	39.5	2.7	7.40	8.16	142.0	92.1	8.6	−1.4
Nov	35.1	39.3	2.5	7.45	8.20	143.0	92.3	8.4	−.9
Dec	35.0	39.1	2.4	7.46	8.20	143.5	92.3	8.2	−.4
1982: Jan	34.4	37.6	2.3	7.52	8.38	144.9	92.9	8.3	.1
Feb	35.0	39.4	2.4	7.53	8.34	145.0	92.8	7.5	.1
Mar	34.9	39.0	2.3	7.54	8.37	145.4	93.3	7.2	.6
Apr	34.9	39.0	2.4	7.59	8.44	146.3	93.7	7.2	.8
May	35.0	39.1	2.3	7.65	8.48	147.7	93.7	7.3	.8
June [p]	34.8	39.2	2.4	7.66	8.52	148.0	93.0	7.0	.1
July [p]	34.9	39.3	2.4	7.70	8.56	148.7	92.8	6.9	.6

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981	255.20	170.13	318.00	398.52	190.95	8.5	−1.5
1981: July	256.63	170.18	321.20	400.34	191.27	10.0	−.7
Aug	258.37	170.09	322.79	401.12	192.56	9.6	−1.1
Sept	257.95	168.05	320.72	386.54	193.56	8.4	−2.2
Oct	259.74	168.44	322.32	407.01	192.96	7.9	−2.0
Nov	261.50	168.82	322.26	416.64	194.53	7.3	−1.8
Dec	261.10	167.91	320.62	415.14	194.56	6.1	−2.4
1982: Jan	258.69	165.93	315.09	405.50	193.05	3.7	−4.1
Feb	263.55	168.62	328.60	420.71	195.20	6.2	−1.1
Mar	263.15	168.90	326.43	420.29	195.23	4.8	−1.6
Apr	264.89	169.69	329.16	421.77	195.89	4.5	−1.7
May	267.75	169.89	331.57	432.75	198.40	5.2	−1.2
June [p]	266.57	167.44	333.98	423.57	198.10	4.8	−2.0
July [p]	268.73	167.75	336.41	429.66	198.42	4.7	−1.4

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[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output[1]		Hours of all persons[2]		Output per hour of all persons		Compensation per hour[3]		Unit labor cost		Implicit price deflator[4]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.8	76.6	90.1	88.2	85.3	86.8	50.7	51.5	59.4	59.3	60.2	60.4
1969	79.0	78.8	92.5	91.1	85.5	86.5	54.2	54.8	63.4	63.4	63.2	63.3
1970	78.4	78.0	91.0	89.8	86.2	86.8	58.2	58.7	67.5	67.6	66.0	66.3
1971	80.7	80.3	90.5	89.5	89.2	89.7	62.0	62.5	69.5	69.7	69.0	69.3
1972	86.1	85.8	93.2	92.3	92.4	93.0	66.1	66.7	71.5	71.7	71.3	71.3
1973	91.8	91.7	96.8	96.2	94.7	95.3	71.3	71.7	75.3	75.3	75.3	74.0
1974	89.9	89.8	97.3	96.7	92.5	92.9	78.0	78.5	84.4	84.5	82.4	81.6
1975	88.2	87.8	93.3	92.7	94.5	94.7	85.5	86.0	90.5	90.8	90.5	90.0
1976	93.8	93.7	96.0	95.8	97.6	97.8	92.9	93.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	105.5	105.7	104.9	105.0	100.6	100.6	108.6	108.6	108.0	108.0	107.5	107.1
1979	107.8	108.0	108.2	108.7	99.6	99.3	119.1	118.8	119.5	119.6	117.2	116.5
1980	106.2	106.3	107.4	108.0	98.9	98.5	131.4	130.9	132.9	133.0	128.3	128.3
1981	108.9	108.6	108.2	108.7	100.7	99.9	144.1	143.6	143.1	143.8	140.4	140.8
1980: III	105.3	105.3	106.5	107.0	98.9	98.4	133.1	132.6	134.7	134.7	129.9	129.9
IV	107.0	107.3	107.7	108.2	99.3	99.2	136.1	135.7	137.0	136.8	132.8	132.7
1981: I	109.1	109.2	108.3	108.8	100.7	100.4	140.0	139.5	139.0	139.0	136.5	136.5
II	109.1	109.0	108.3	109.0	100.7	100.0	142.5	142.0	141.5	141.9	138.8	138.9
III	109.6	109.1	108.5	109.1	101.0	100.0	145.6	145.1	144.2	145.1	141.9	142.3
IV	107.8	107.1	107.5	108.1	100.2	99.1	148.2	147.7	147.9	149.0	144.6	145.5
1982: I	106.3	106.0	106.3	106.8	100.0	99.2	150.9	150.4	150.9	151.6	146.0	146.6
II	106.4	106.0	106.1	106.7	100.3	99.3	153.4	152.6	153.0	153.7	147.7	148.2
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.6	−1.3	.8	.3	7.3	7.0	6.4	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.6	3.3	6.6	6.6	2.9	3.2	4.4	4.5
1972	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.9	3.4	3.0
1973	6.6	6.8	3.9	4.3	2.6	2.4	8.0	7.6	5.3	5.0	5.5	3.8
1974	−2.0	−2.1	.4	.5	−2.4	−2.5	9.4	9.4	12.1	12.2	9.5	10.2
1975	−2.0	−2.2	−4.1	−4.1	2.2	2.0	9.6	9.6	7.3	7.5	9.8	10.3
1976	6.4	6.7	3.0	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.0
1977	6.6	6.7	4.1	4.4	2.4	2.2	7.7	7.5	5.1	5.2	5.6	5.7
1978	5.5	5.7	4.9	5.0	.6	.6	8.6	8.6	8.0	8.0	7.5	7.1
1979	2.3	2.2	3.2	3.5	−.9	−1.3	9.7	9.3	10.7	10.7	9.0	8.8
1980	−1.5	−1.5	−.7	−.7	−.7	−.9	10.4	10.2	11.2	11.2	9.4	10.2
1981	2.5	2.2	.7	.7	1.8	1.4	9.6	9.7	7.7	8.1	9.5	9.7
1980: III	2.1	2.7	−.5	−.7	2.6	3.4	10.1	10.4	7.3	6.8	10.0	8.6
IV	6.8	7.8	4.7	4.6	2.0	3.1	9.4	9.8	7.2	6.5	9.3	8.9
1981: I	7.9	7.2	2.1	2.2	5.6	4.9	11.7	11.8	5.7	6.6	11.6	12.1
II	−.1	−.8	−.1	.5	.0	−1.3	7.5	7.1	7.5	8.6	6.6	7.1
III	1.9	.3	.8	.6	1.1	−.3	9.0	9.0	7.8	9.3	9.3	10.2
IV	−6.4	−7.1	−3.6	−3.7	−2.9	−3.5	7.4	7.3	10.6	11.2	8.0	9.2
1982: I	−5.5	−4.2	−4.5	−4.7	−1.0	.6	7.3	7.7	8.4	7.1	3.8	3.3
II	.4	.3	−.8	−.1	1.2	.5	6.9	6.0	5.6	5.5	4.7	4.4

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[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

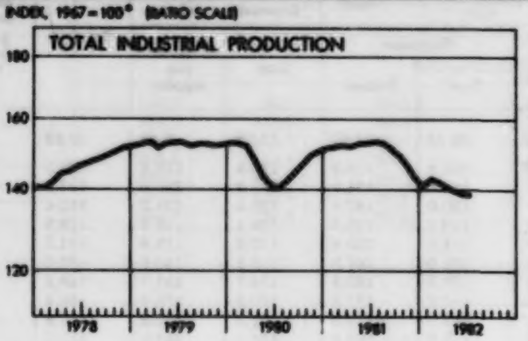
Series revised for 1962 and 1970–76.

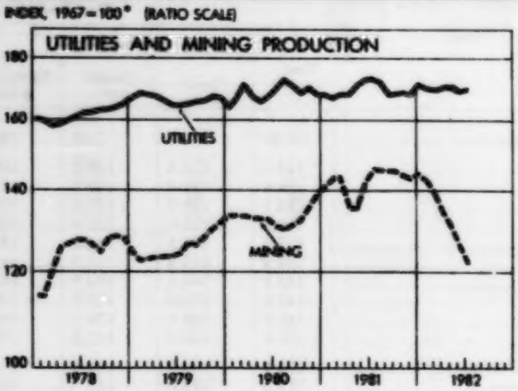
Source: Department of Labor, Bureau of Labor Statistics.

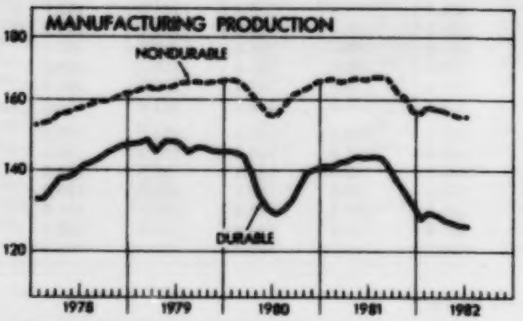
PRODUCTION AND BUSINESS ACTIVITY

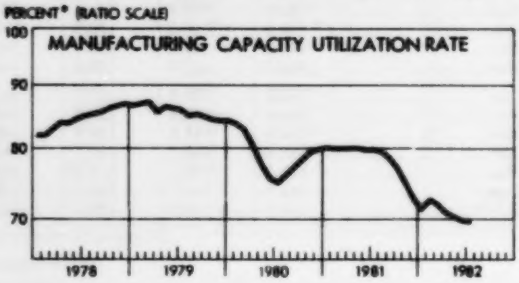
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.1 percent in July following declines of 0.7 percent in both May and June. The index for July was 10.3 percent below the year earlier level.









* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent [1]			
			Manufacturing			Mining	Utilities	Materials (Federal Reserve series)	Manufacturing		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable				Federal Reserve series	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*				
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	78.8
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	84.8
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	87.2
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	89.9
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	91.4
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	80.0	79.1	78	85.5
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.9	78.5	76	85.2
1981: July	153.9	9.7	153.2	143.6	167.1	146.5	173.1	81.9	79.8		
Aug	153.6	8.0	153.2	143.4	167.3	146.0	171.9	81.6	79.6		
Sept	151.6	5.0	151.1	140.9	165.9	145.0	167.8	80.0	78.3	76	86.2
Oct	149.1	1.7	148.0	137.8	162.8	145.3	168.1	77.7	76.6		
Nov	146.3	−1.9	145.0	134.4	160.3	143.3	168.9	75.5	74.8		
Dec	143.4	−4.7	142.0	131.3	157.4	142.6	168.2	72.4	73.1	72	81.6
1982: Jan	140.7	−7.1	138.5	127.1	155.1	144.5	171.8	71.4	71.1		
Feb	142.9	−5.9	140.9	129.3	157.8	142.4	170.4	72.9	72.2		
Mar	141.7	−6.8	140.1	128.2	157.3	138.1	170.0	71.8	71.6	72	
Apr	140.2	−7.7	138.7	126.7	156.1	134.1	171.0	70.5	70.8		
May	139.2	−8.8	137.8	126.0	154.9	129.7	171.1	69.5	70.2		
June ᵖ	138.2	−9.6	137.1	125.3	154.2	125.1	168.7	68.9	69.7		
July ᵖ	138.1	−10.3	137.1	125.2	154.2	121.9	170.2	68.8	69.5		

[1] Output as percent of capacity.
[2] Annual data are averages of four monthly indexes.
[3] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Construction supplies		
		Total	Durable goods	Nondurable goods	Total	Business				
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	126.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1981: July	152.1	150.7	146.5	152.3	154.1	184.8	156.2	144.3	155.3	141.2
Aug	151.5	149.6	142.5	152.5	154.0	184.4	156.8	144.0	155.2	140.5
Sept	150.0	147.8	140.4	150.8	152.9	182.7	154.6	139.7	152.5	136.8
Oct	148.9	146.5	136.3	150.5	152.1	180.5	151.4	135.2	148.5	136.9
Nov	147.2	144.0	129.7	149.7	151.5	179.0	148.7	130.1	144.6	137.2
Dec	146.3	142.0	123.2	149.5	152.1	179.0	145.9	127.0	139.0	136.7
1982: Jan	142.8	139.6	120.1	147.4	147.2	172.2	143.4	124.3	137.2	139.5
Feb	144.1	141.8	125.9	148.1	147.3	171.6	146.3	127.5	140.4	138.9
Mar	143.3	141.5	128.1	146.8	145.9	169.0	145.2	125.6	136.5	137.6
Apr	142.6	142.1	130.7	146.6	143.4	164.9	143.7	123.6	136.2	136.7
May	142.3	143.5	133.3	147.5	140.6	160.2	142.2	121.5	134.6	136.8
June ^{p}	141.1	143.7	136.1	146.7	137.8	155.2	140.8	120.9	133.7	136.1
July ^{p}	140.9	144.5	138.4	147.0	136.0	152.0	141.1	121.2	133.7	137.6

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	158.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	168.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	176.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1981: July	109.4	99.7	140.1	176.7	180.9	119.8	130.5	122.9	122.6	144.4	221.5	151.6
Aug	113.1	105.1	140.0	176.4	182.6	115.4	123.1	119.1	122.6	146.1	219.2	151.9
Sept	108.6	99.2	136.8	173.9	180.0	114.2	120.4	113.2	122.5	145.9	216.3	150.7
Oct	102.3	92.2	133.8	169.7	179.6	110.6	113.8	109.6	117.8	145.6	208.8	151.4
Nov	96.6	87.2	130.2	167.9	175.7	106.1	105.5	104.7	113.8	143.4	204.6	153.0
Dec	89.6	79.2	126.1	167.4	170.7	103.7	100.4	104.8	114.1	145.3	199.8	152.8
1982: Jan	89.7	79.6	120.7	160.9	168.2	96.6	90.4	99.2	....	145.6	196.7	151.1
Feb	88.5	78.5	121.4	160.0	172.9	102.0	98.6	104.9	....	146.4	201.3	151.7
Mar	83.0	73.0	121.1	157.3	172.6	104.4	105.6	103.5	....	145.9	200.3	150.8
Apr	76.4	65.1	119.1	153.7	172.2	105.9	110.7	106.2	....	144.2	198.6	149.7
May	74.6	62.4	116.0	150.2	170.5	110.0	119.8	111.0	....	143.3	194.0	150.0
June ^{p}	72.7	58.3	114.8	145.9	171.3	111.7	124.3	111.5	....	141.0	192.2	....
July ^{p}	73.1	....	114.9	142.1	171.4	114.0	126.2	....	....	140.5	....	....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	121.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.1	106.0	904
1981	238.2	185.2	86.6	62.7	51.3	47.4	53.0	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: June	237.5	185.9	89.1	66.8	50.3	46.5	51.7	109	972
July	238.1	186.9	87.0	64.1	52.0	47.9	51.2	99	882
Aug	235.9	185.2	84.1	60.8	53.0	48.2	50.7	99	944
Sept	233.5	182.4	80.4	57.1	53.4	48.6	51.1	100	817
Oct	230.8	180.0	78.2	53.4	53.2	48.6	50.8	101	891
Nov	230.0	178.1	76.2	50.4	54.0	47.9	51.9	92	849
Dec	228.8	176.6	75.8	49.4	53.0	47.7	52.2	112	848
1982: Jan	225.1	175.5	73.7	51.0	53.3	48.5	49.6	118	675
Feb	222.6	173.0	69.2	49.2	54.1	49.8	49.6	97	781
Mar	224.6	173.6	70.0	51.0	55.0	48.6	51.0	105	758
Apr	226.2	175.3	72.4	49.6	54.3	48.6	50.9	88	688
May	227.7	179.2	75.6	51.0	53.9	49.7	48.5	94	620
June [p]	230.7	182.8	74.8	49.1	57.8	50.2	47.8	111	816
July [p]	....	....	....	....	....	....	....	98	677

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2-4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	....
	Seasonally adjusted annual rates								
1981: July	1,040	696	88	256	941	1,320	408	312	....
Aug	946	614	76	256	878	1,233	364	308	....
Sept	899	623	62	214	835	1,202	335	304	5.0
Oct	854	507	78	269	738	1,265	359	291	....
Nov	860	554	81	225	743	1,067	388	282	....
Dec	882	550	74	258	797	1,114	456	272	5.0
1982: Jan	885	592	70	223	803	1,063	399	275	....
Feb	945	568	84	293	792	920	376	274	....
Mar	931	621	67	243	851	926	380	269	5.3
Apr	882	566	64	252	879	962	335	264	....
May [p]	1,066	631	86	349	944	1,135	398	259	....
June [p]	906	616	85	205	929	911	371	254	5.1
July [p]	1,211	614	114	483	1,103	....	353	250	....

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

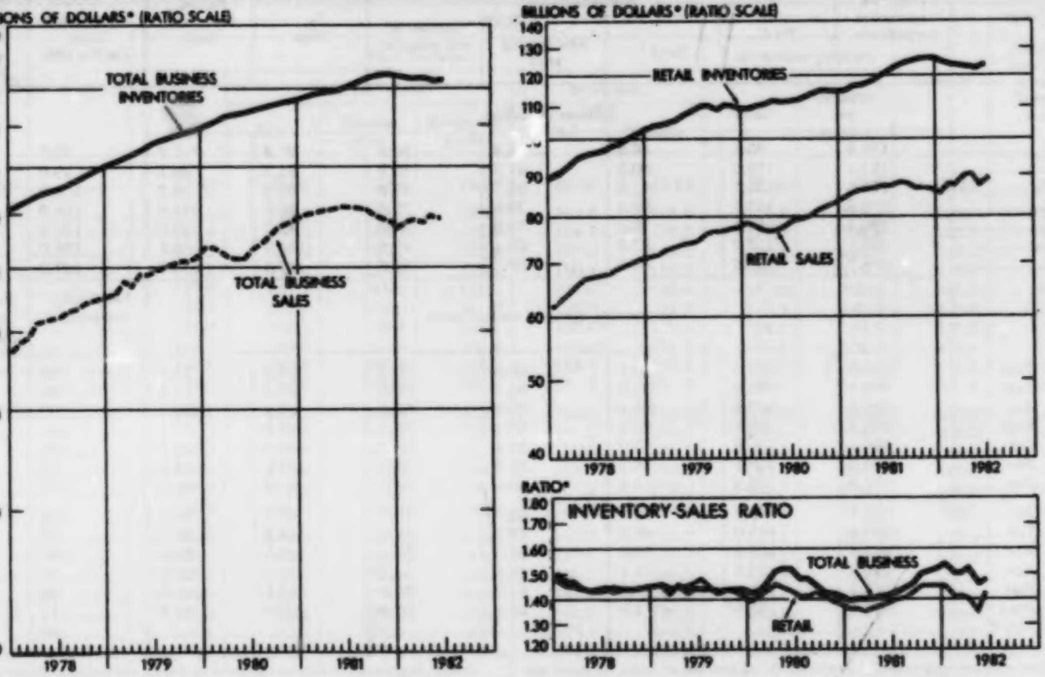
[3] New series beginning March 1979.

NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973–77 are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales fell 1¼ percent in June while inventories rose $1¾ million. According to the advance survey, retail sales rose 1 percent in July following a decline of 3¼ percent in June.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period		Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
						Sales [2]			Inventories [3]				
		Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
		Millions of dollars, seasonally adjusted											
1974		177,625	285,807	47,748	56,948	45,082	14,118	30,964	71,067	32,861	38,206	1.45	1.48
1975		182,230	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976		204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977		229,623	351,175	55,967	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978		258,046	397,090	65,036	83,891	67,057	23,313	43,744	102,520	49,914	52,606	1.44	1.43
1979		294,573	444,132	76,109	93,870	74,529	25,401	49,128	109,228	53,265	55,963	1.43	1.44
1980		321,504	482,571	87,931	104,441	79,325	24,716	54,609	114,114	53,747	60,367	1.45	1.41
1981		350,622	520,024	97,839	111,179	86,566	27,216	59,350	125,693	58,835	66,858	1.43	1.39
1981:	June	356,277	501,383	98,027	106,756	87,299	27,725	59,574	120,010	56,764	63,246	1.41	1.37
	July	355,070	504,744	97,445	105,768	87,292	27,759	59,533	121,993	57,865	64,128	1.42	1.40
	Aug	354,594	509,959	97,359	107,516	87,961	28,098	59,863	123,341	58,545	64,796	1.44	1.40
	Sept	353,419	515,387	97,440	108,802	87,823	27,810	60,013	124,376	58,761	65,615	1.46	1.42
	Oct	346,619	518,458	96,249	108,708	86,413	26,354	60,059	125,364	59,014	66,350	1.50	1.45
	Nov	344,913	521,644	96,738	110,243	86,733	26,436	60,297	125,618	58,907	66,711	1.51	1.45
	Dec	341,106	520,024	94,920	111,179	86,572	26,206	60,366	125,693	58,835	66,858	1.52	1.45
1982:	Jan	334,710	516,439	94,367	111,154	85,320	25,316	60,004	124,131	57,807	66,324	1.54	1.45
	Feb	341,415	513,797	95,854	108,714	87,418	26,696	60,722	123,395	56,957	66,438	1.50	1.41
	Mar	342,339	512,766	97,590	109,369	87,242	26,958	60,284	123,332	56,803	66,529	1.50	1.41
	Apr	339,385	514,883	94,977	112,722	88,294	27,984	60,310	123,175	56,663	66,512	1.52	1.40
	May	349,283	510,356	97,614	111,540	90,841	29,416	61,425	122,367	55,984	66,383	1.46	1.35
	June ᵖ	345,174	512,011	95,768	112,509	87,867	27,067	60,800	124,387	57,304	67,083	1.48	1.42
	July ᵖ					88,723	27,520	61,203					

[1] The term "business" also includes manufacturing (see page 21).

[2] Monthly average for year and total for month.

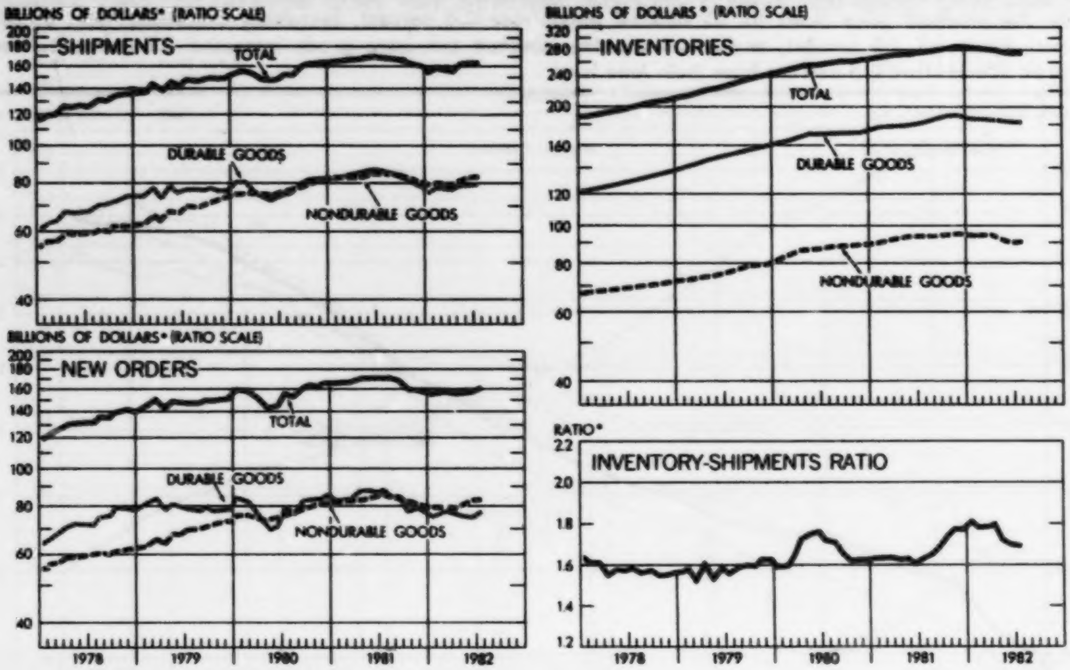
[3] Book value, end of period, seasonally adjusted.

[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In July, manufacturers' shipments and new orders rose, inventories were about unchanged, and unfilled orders fell.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1975	86,595	43,656	42,939	159,934	102,874	57,060	85,149	42,019	11,011	43,130	173,829	1.84
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977	113,201	59,267	53,934	189,334	121,737	67,598	115,027	61,076	15,276	53,951	204,880	1.61
1978	126,953	67,848	59,104	210,679	138,045	72,634	131,664	72,410	19,444	59,254	261,941	1.57
1979	143,935	76,060	67,875	241,034	160,601	80,433	147,354	79,394	23,203	67,960	303,178	1.57
1980	154,249	77,540	76,708	264,016	174,674	89,341	155,738	79,060	23,449	76,678	320,977	1.66
1981	166,217	83,417	82,800	283,152	188,429	94,723	166,015	83,272	24,061	82,743	318,621	1.66
1981: July	170,333	85,739	84,594	276,983	183,229	93,754	172,089	87,582	24,655	84,507	328,861	1.63
Aug	169,274	85,223	84,051	279,102	185,022	94,080	168,797	84,819	24,867	83,979	328,384	1.65
Sept	168,156	84,671	83,485	282,209	187,686	94,523	167,728	84,456	24,312	83,272	327,955	1.68
Oct	163,957	81,265	82,692	284,386	189,461	94,925	159,558	77,193	22,528	82,365	323,556	1.73
Nov	161,442	80,279	81,163	285,784	190,222	95,561	159,460	78,592	24,369	80,868	321,574	1.77
Dec	159,614	79,133	80,481	283,152	188,429	94,723	156,660	76,421	22,130	80,239	318,621	1.77
1982: Jan	155,023	75,551	79,472	281,155	187,054	94,100	154,519	75,061	21,717	79,458	318,114	1.81
Feb	158,142	77,976	80,167	281,688	187,121	94,567	155,984	76,309	21,560	79,676	315,957	1.78
Mar	157,517	78,124	79,394	280,065	186,063	94,002	157,198	77,859	22,174	79,339	315,639	1.78
Apr	156,114	77,136	78,978	278,985	185,916	93,070	154,995	76,194	22,608	78,803	314,521	1.79
May	160,828	79,518	81,310	276,449	184,870	91,579	156,791	75,710	20,332	81,081	310,482	1.72
June	161,519	78,888	82,631	275,115	184,289	90,826	157,058	74,550	19,278	82,508	306,032	1.70
July^p	162,528	79,725	82,803	275,175	183,825	91,350	160,171	77,538	20,771	82,633	303,672	1.69

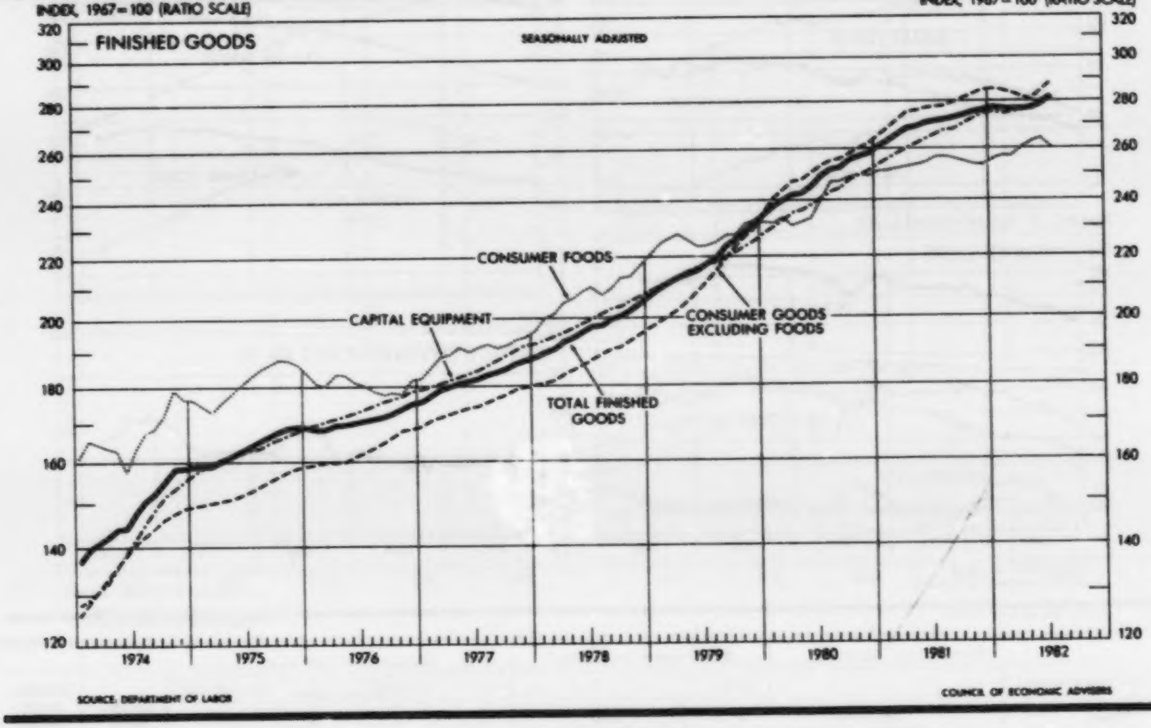
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In July, the producer price index for all finished goods rose 0.6 percent, seasonally adjusted. Prices of finished consumer foods fell 1.5 percent, and prices of other finished consumer goods increased 1.5 percent. Prices of capital equipment rose 0.5 percent from their June level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	206.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	[illegible]	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	[illegible]	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1981: July	271.3	256.6	274.3	277.4	218.5	321.2	265.6	272.9	308.1	251.0	312.3	337.6	264.9	493.2
Aug	272.1	256.8	275.2	277.9	219.6	321.5	267.4	273.3	309.7	251.4	314.1	334.4	261.9	489.7
Sept	272.6	255.5	276.4	279.3	219.5	323.9	267.8	273.9	309.8	242.5	314.8	326.4	252.0	492.2
Oct	274.2	255.0	278.6	281.4	222.5	325.3	270.5	275.2	309.7	238.3	315.1	322.7	246.1	486.9
Nov	275.5	253.2	280.9	283.8	224.5	328.0	272.5	276.3	310.6	233.6	316.3	318.1	240.8	483.9
Dec	276.3	253.0	281.9	284.6	224.7	329.3	274.1	276.9	311.1	233.2	316.9	313.6	234.1	484.6
1982: Jan	277.8	255.9	283.0	285.6	224.4	331.3	275.4	278.5	312.0	237.8	317.6	319.3	244.5	480.3
Feb	277.3	257.1	282.0	284.7	223.1	330.6	274.3	278.2	311.1	238.9	316.5	317.3	246.1	470.6
Mar	276.9	256.8	281.6	283.6	224.3	327.8	275.7	277.3	310.1	237.4	315.5	314.7	246.7	461.2
Apr	276.7	260.8	280.1	281.1	223.4	324.3	276.5	276.8	308.5	242.2	313.3	320.2	255.4	460.3
May	276.8	262.7	279.6	280.1	224.3	321.8	277.7	276.6	308.8	247.3	313.4	327.3	263.2	468.0
June	279.7	263.9	283.0	283.9	226.9	326.5	279.9	279.7	309.7	247.0	314.4	327.0	260.5	470.7
July	281.3	260.0	286.4	288.1	227.5	333.4	281.2	281.3	311.0	244.1	316.0	323.7	253.4	475.4

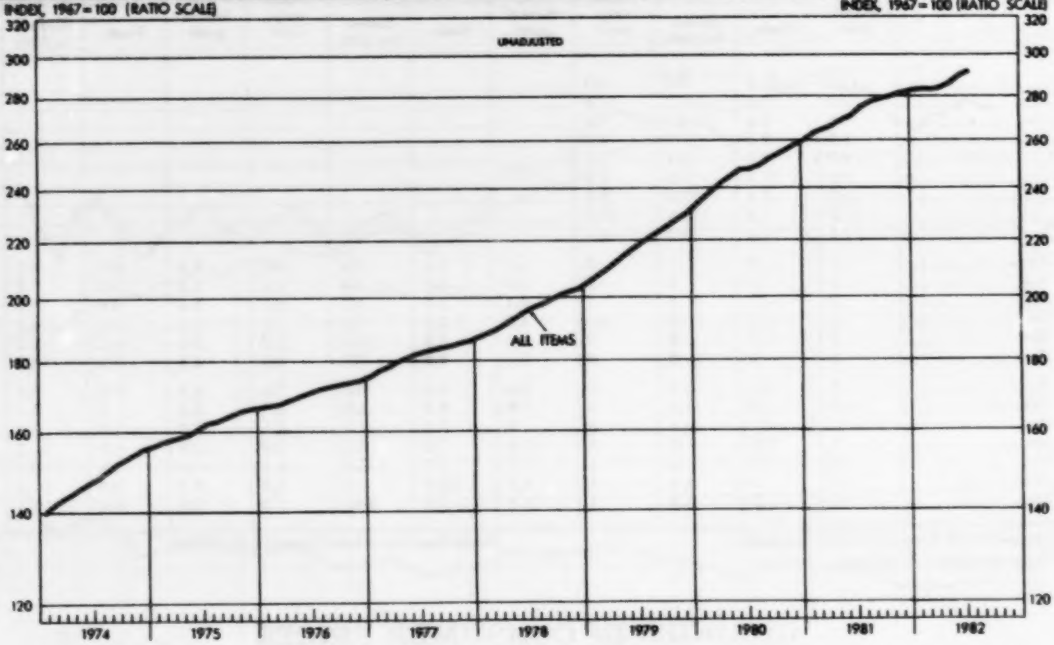
[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for March 1982.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In July, the consumer price index for all urban consumers rose 0.6 percent, seasonally adjusted (also 0.6 percent unadjusted). Food and beverages prices were unchanged, seasonally adjusted, and energy prices were up 1.4 percent, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food and beverages	Housing: Total [1]	Housing: Home purchase NSA	Housing: Financing, taxes, and insurance NSA	Apparel and upkeep	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel [2]	Medical care	Energy [3] NSA	All items less food, energy, and home purchase and finance [4]	All items X-1 [5] NSA
Rel. imp. [6]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.5*	*6.0*	*4.9*	*11.1*	*49.8*	....
1974	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	138.5	142.9
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	150.5	154.7
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	160.8	163.5
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	170.6	173.9
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	180.9	185.8
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	194.1	203.6
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	211.6	226.4
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	231.6	248.0
1981: July	274.4	267.7	296.3	271.4	480.0	187.1	279.7	192.8	404.3	295.9	415.7	232.6	249.0
Aug	276.5	269.1	299.3	272.6	488.3	188.4	281.4	192.8	404.7	299.4	416.1	234.4	250.8
Sept	279.3	270.9	303.2	274.5	501.8	189.0	284.6	193.7	408.3	302.0	417.1	236.5	252.8
Oct	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	238.3	253.9
Nov	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	239.8	254.9
Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	241.4	255.8
1982: Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	242.5	257.2
Feb	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	243.4	258.0
Mar	283.1	274.9	306.9	269.2	500.9	190.9	287.1	194.6	387.6	318.1	406.1	244.6	258.4
Apr	284.3	275.7	309.5	272.3	508.4	191.1	282.6	196.0	361.8	321.3	395.7	246.1	258.8
May	287.1	277.8	313.7	279.3	516.2	191.0	283.8	196.5	365.1	324.2	402.1	247.0	260.6
June	290.6	279.6	316.8	285.6	521.8	191.2	289.7	197.9	384.7	327.1	418.6	248.7	263.2
July	292.2	279.5	318.4	287.7	524.3	192.1	293.1	198.8	392.0	330.5	424.5	250.3	265.0

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[4] Estimated series. Finance includes financing, taxes, and insurance.

[5] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

[6] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment
1973	11.8	22.5	7.4	5.3								
1974	18.3	13.0	20.5	22.6								
1975	6.6	5.5	6.7	8.2								
1976	3.7	−2.5	6.0	6.4								
1977	6.9	6.9	6.7	7.3								
1978	9.2	11.7	8.5	7.9								
1979	12.8	7.4	17.5	8.8								
1980	11.8	7.5	14.2	11.4								
1981	7.1	1.4	8.5	9.2								
1981: July	.4	.8	.1	.6	4.7	6.3	2.8	8.6	8.2	4.8	9.2	9.5
Aug	.3	.1	.2	.7	5.0	5.6	3.4	8.5	7.2	5.2	7.3	9.1
Sept	.2	−.5	.5	.1	3.4	1.6	3.2	5.7	5.3	2.6	5.4	7.8
Oct	.6	−.2	.8	1.0	4.3	−2.5	5.9	7.6	4.5	1.8	4.3	8.1
Nov	.5	−.7	.9	.7	5.1	−5.5	8.8	7.8	5.0	−.1	6.0	8.2
Dec	.3	−.1	.3	.6	5.5	−3.9	7.8	9.7	4.5	−1.2	5.5	7.7
1982: Jan	.5	1.1	.4	.5	5.4	1.4	6.1	7.4	4.8	−.5	6.0	7.5
Feb	−.2	.5	−.3	−.4	2.6	6.3	1.3	2.7	3.9	.2	5.0	5.2
Mar	−.1	−.1	−.4	.5	.9	6.1	−1.4	2.4	3.2	1.0	3.1	6.0
Apr	−.1	1.6	−.9	.3	−1.6	7.9	−6.2	1.6	1.8	4.6	−.2	4.5
May	.0	.7	−.4	.4	−.7	9.0	−6.3	5.1	.9	7.6	−2.6	3.9
June	1.0	.5	1.4	.8	4.1	11.5	.4	6.2	2.5	8.8	−.5	4.3
July	.6	−1.5	1.5	.5	6.8	−1.2	10.3	7.0	2.5	3.2	1.8	4.3

[1] Annual changes are from December to December (unadjusted).

NOTE.—Based on revised data for March 1982.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted [1]]

Period	All items [2]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [4]	All items less food, energy, and home purchase and finance [5]	All items X-1 [6]	Addendum: All items percent change (annual rate)	
			Total [2]	Home purchase NSA	Financing, taxes, and insurance NSA		Total [2]	New cars	Motor fuel [3]		NSA			From 3 months earlier	From 6 months earlier
1974	12.2	12.0	13.4	10.1	14.6	8.7	13.3	11.5	20.6	12.4	21.6	11.1	11.1		
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	6.3	6.6		
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	6.8	5.1		
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	5.5	6.3		
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	6.9	7.9		
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	7.5	10.8		
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	9.9	10.8		
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	9.4	8.5		
1981: July	1.1	.6	1.6	1.8	2.7	.5	1.0	.4	−.5	1.3	.4	1.0	.8	11.3	9.6
Aug	.8	.5	1.0	.4	1.7	.7	.6	0	.1	1.2	.1	.8	.9	11.3	9.3
Sept	1.1	.7	1.3	.7	2.8	.3	1.1	.5	.9	.9	.2	.9	.7	12.8	10.4
Oct	.4	.2	.0	−.7	0	.3	1.3	.2	1.5	1.0	−.5	.8	.6	9.7	10.5
Nov	.5	.1	.5	−.8	.8	−.1	.9	.3	.8	1.1	−.2	.6	.6	8.4	9.8
Dec	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.7	.5	5.4	9.1
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.4	4.8	7.2
Feb	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.1	3.7	6.0
Mar	−.3	−.3	−.3	−.4	−1.2	.4	−1.0	.1	−4.0	1.0	−1.7	.5	.2	1.0	3.2
Apr	.2	.3	.8	1.2	1.5	.1	−1.6	.7	−6.7	1.0	−2.6	.6	−.2	.8	2.8
May	1.0	.8	1.4	2.6	1.5	−.1	.4	[illegible]	.9	.9	1.6	.4	.6	3.7	3.7
June	1.0	.6	1.0	2.3	1.1	.1	2.1	.7	5.4	.9	4.1	.7	1.0	9.3	5.1
July	.6	−.0	.5	.7	.5	.5	1.2	.5	1.9	1.0	1.4	.6	.8	10.8	5.7

[1] Annual changes are from December to December, not seasonally adjusted.

[2] Includes items not shown separately.

[3] Includes direct pricing of diesel and gasohol beginning September 1981.

[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[5] Estimated series. Finance includes financing, taxes, and insurance.

[6] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

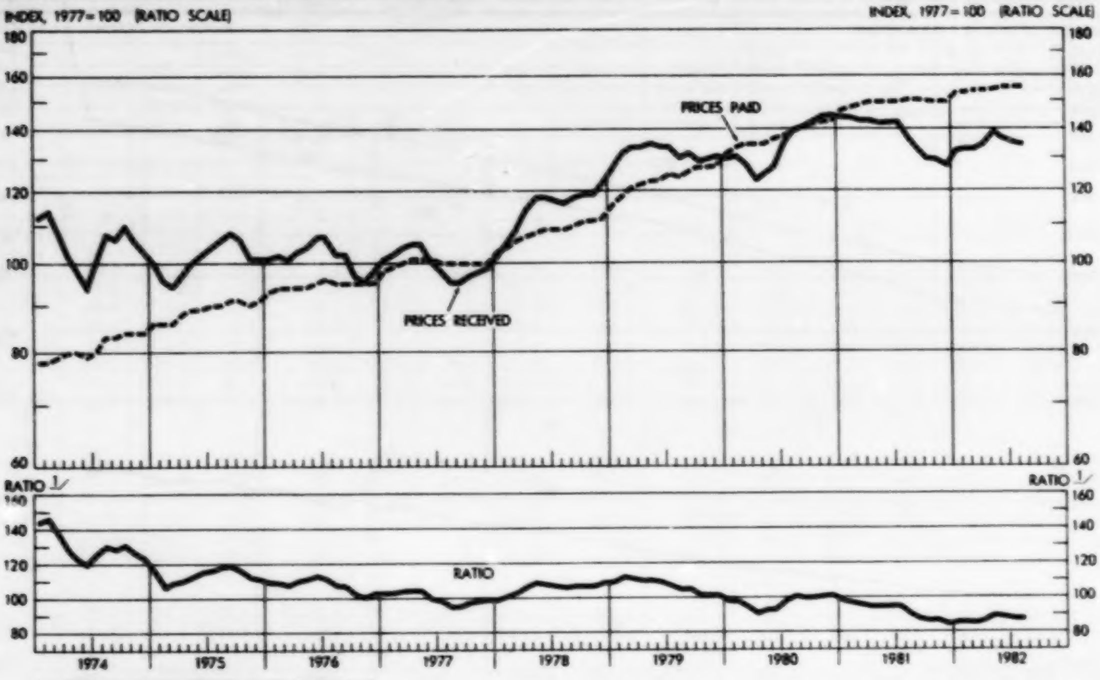
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 0.7 percent in August and prices paid by farmers were unchanged in the month ended August 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	143	150	150	148	92
1981: July	142	138	147	150	150	148	95
Aug	138	130	146	151	150	148	91
Sept	133	120	145	151	150	148	88
Oct	130	120	140	150	149	147	87
Nov	130	121	138	150	149	147	87
Dec	128	122	133	150	148	145	85
1982: Jan	132	126	137	154	153	148	86
Feb	133	123	142	154	153	151	86
Mar	133	120	145	155	154	150	86
Apr	135	123	147	155	154	150	87
May	139	125	151	155	155	150	90
June	137	125	149	156	155	151	88
July	136	124	148	156	155	151	87
Aug	135	121	148	156	154	151	87

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[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

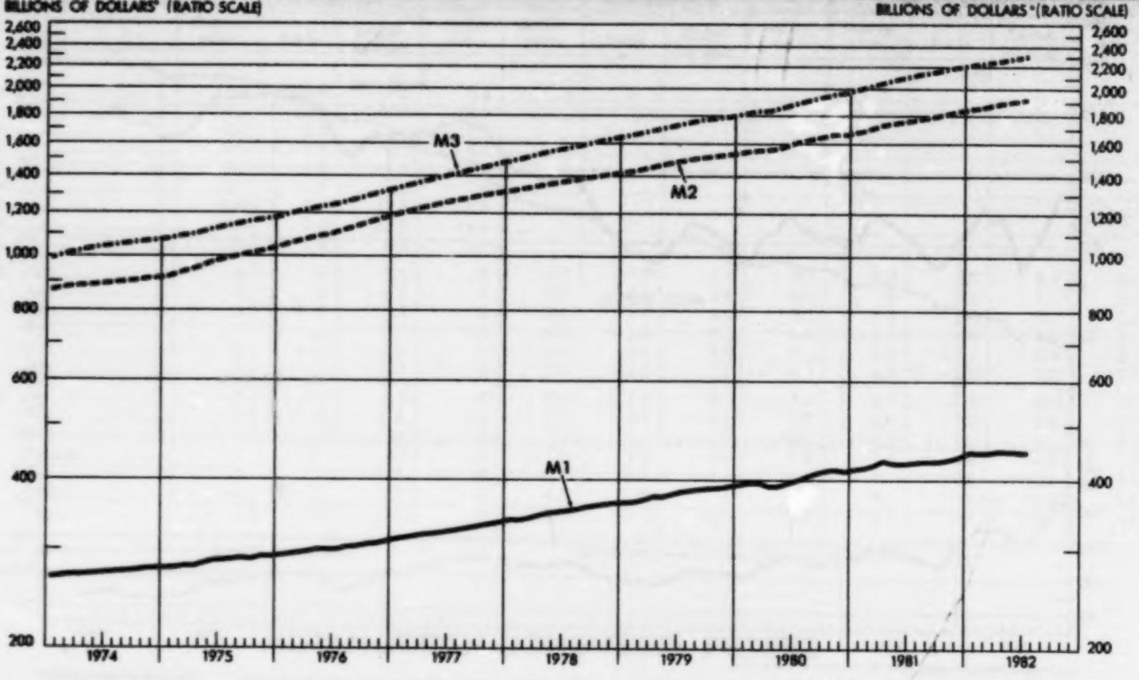
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

M1 declined slightly again in July while growth in the broader aggregates accelerated a little from the June pace.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) [1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,936.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.4	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.2	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.7	2,188.1	2,642.8	6.4	10.1	11.5
1981: July	429.4	1,753.7	2,102.5	2,530.4	5.6	10.8	12.3
Aug	431.1	1,772.4	2,126.0	2,559.7	5.7	11.5	12.8
Sept	431.2	1,778.3	2,138.1	2,577.2	3.2	9.3	11.6
Oct	432.9	1,789.5	2,151.1	2,600.0	−.2	7.8	10.5
Nov	436.4	1,809.9	2,174.7	2,629.3	3.4	9.1	10.9
Dec	440.9	1,822.7	2,188.1	2,642.8	5.9	9.6	10.4
1982: Jan	448.6	1,841.3	2,204.3	2,667.4	9.1	10.2	9.9
Feb	447.3	1,848.0	2,215.0	2,689.9	7.7	8.7	8.5
Mar	448.3	1,865.2	2,235.8	2,716.8	8.1	10.0	9.3
Apr	452.4	1,880.7	2,258.1	2,752.3	9.2	10.5	10.2
May	451.5	1,897.5	2,279.3	....	7.0	9.9	9.9
June	451.4	1,907.9	2,295.9	....	4.8	9.6	10.1
July p	451.2	1,923.3	2,320.2	....	1.2	9.1	10.8

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[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars	Money market mutual fund balances		Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only									
				NSA	NSA	NSA				NSA	NSA				
Dec:															
1974	67.8	207.4	0.4	7.2	2.1	0.2	337.6	290.0	144.4	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	.9	7.5	3.2	.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.2
1979	106.1	262.2	16.9	26.3	34.4	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.5	97.0
1980	116.2	267.2	26.9	35.0	61.9	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.1
1981	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1981:															
July	120.5	236.7	68.1	42.3	112.8	21.6	361.0	814.0	293.1	37.2	58.7	69.4	161.8	37.1	100.8
Aug	120.7	236.6	69.5	43.1	122.2	23.3	350.9	830.8	299.8	33.4	61.0	68.9	164.1	37.3	102.4
Sept	121.1	234.7	71.2	39.6	130.6	26.6	343.1	839.7	302.3	33.8	61.2	68.4	168.1	37.6	103.8
Oct	121.3	235.7	71.6	36.1	137.3	29.4	339.6	849.8	302.2	33.4	63.4	67.9	176.0	37.1	104.4
Nov	121.8	235.7	74.7	36.9	144.9	32.0	340.9	856.8	300.6	35.6	65.5	67.7	179.9	38.1	103.7
Dec	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1982:															
Jan	123.8	239.3	81.1	43.2	154.9	32.5	348.8	852.3	302.6	32.5	69.5	67.8	180.3	40.2	105.4
Feb	124.6	234.5	83.8	42.9	156.0	30.5	348.6	859.4	308.0	32.5	73.5	67.8	186.4	39.1	108.2
Mar	125.1	233.0	85.8	43.0	159.2	31.5	350.7	869.9	312.6	31.5	74.3	67.7	191.0	37.9	110.1
Apr	126.3	233.0	88.6	40.4	161.9	31.5	350.5	881.6	317.2	34.2	75.0	67.7	203.6	38.3	109.6
May	127.4	232.7	87.0	42.8	164.3	32.8	350.9	894.1	321.6	32.6					
June [p]	128.4	231.0	87.5	43.0	168.6	33.7	349.9	900.9	328.3	31.2					
July [p]	128.8	230.6	87.4	43.4	171.3	36.7	344.0	919.7	335.5	29.6					

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures.
NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

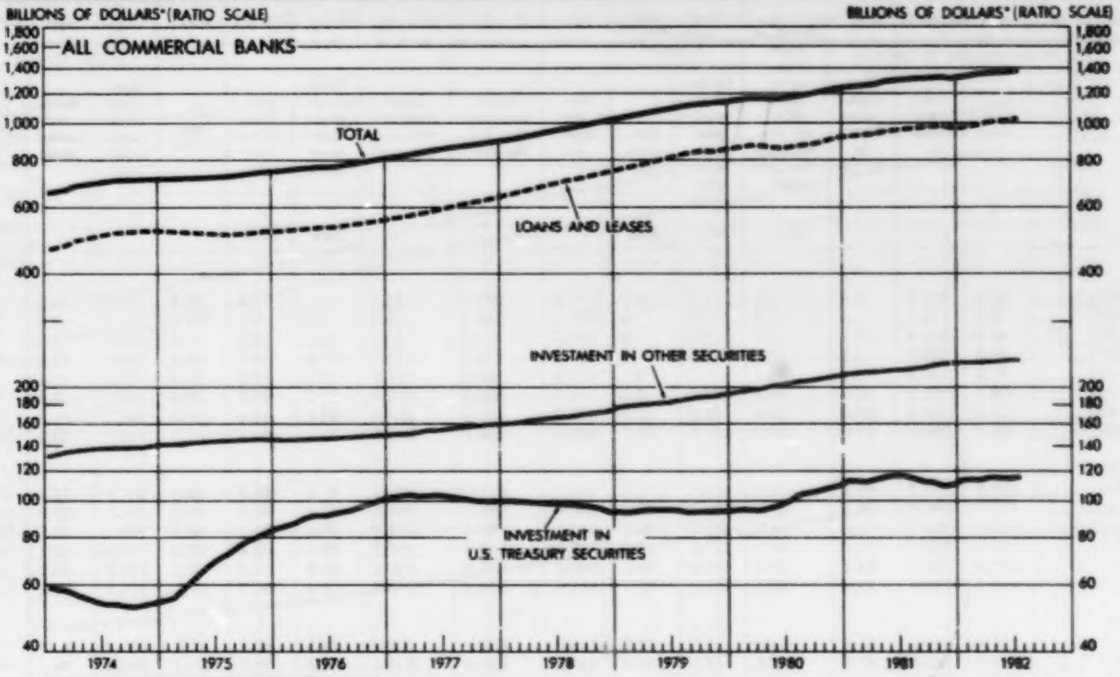
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415
1981	336,341	94,404	140,135	316,447	84,809	135,438	19,894	9,595	4,697
1981: June	29,223	7,515	12,658	27,192	7,366	11,651	2,031	149	1,007
July	28,290	8,059	11,706	26,739	7,003	11,590	1,551	1,056	116
Aug	28,323	8,396	11,663	25,895	6,537	11,486	2,428	1,859	177
Sept	29,406	9,000	12,263	26,431	6,921	11,692	2,975	2,079	571
Oct	26,836	7,490	11,753	25,834	6,466	11,429	1,002	1,024	324
Nov	27,370	8,073	11,379	26,770	7,509	11,358	600	564	21
Dec	26,656	7,352	11,592	26,689	7,284	11,533	−33	68	59
1982: Jan	26,888	7,474	11,070	26,445	7,595	11,266	443	−121	−196
Feb	27,150	7,283	11,730	27,075	7,339	11,885	75	−56	−155
Mar	27,462	7,183	12,143	26,472	7,211	11,836	990	−28	307
Apr	28,684	7,871	12,416	27,509	7,638	11,917	1,175	233	499
May	29,197	8,429	12,528	27,798	7,470	11,991	1,399	959	537
June	29,737	8,182	13,361	28,388	7,527	12,854	1,349	655	507

[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Growth in commercial bank loans and investments in July was at a slightly lower rate than in June.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1975: Dec	745.2	517.4	189.6	82.2	145.6	31.16	31.03	30.89	127	13
1976: Dec	804.6	555.0	190.9	100.8	148.8	31.70	31.65	31.43	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	33.18	32.61	32.99	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	35.06	34.22	34.85	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	36.37	34.90	36.04	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	39.01	37.32	38.49	1,617	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	40.53	39.89	40.21	636	53
1981: July	1,302.8	964.0	350.9	116.4	222.3	39.73	38.05	39.39	1,679	248
Aug	1,312.2	972.7	356.6	115.6	223.8	39.81	38.39	39.52	1,417	220
Sept	1,317.8	979.0	360.6	113.2	225.6	40.31	38.86	39.90	1,451	222
Oct	1,324.0	982.8	363.7	112.5	228.7	40.12	38.94	39.84	1,179	152
Nov	1,327.5	986.1	363.4	110.3	231.2	40.15	39.49	39.81	661	79
Dec	1,316.3	973.9	358.0	111.0	231.4	40.53	39.89	40.21	636	53
1982: Jan	1,320.0	974.5	360.3	114.1	231.5	41.28	39.76	40.86	1,526	75
Feb	1,332.4	985.2	365.5	115.1	232.0	40.93	39.14	40.62	1,713	132
Mar	1,342.5	995.0	370.0	114.4	233.1	41.09	39.53	40.73	1,611	174
Apr	1,352.6	1,002.0	373.1	116.6	234.0	41.18	39.61	40.91	1,581	167
May	1,361.9	1,010.7	378.8	116.3	234.9	41.33	40.21	40.97	1,105	237
June ^{p}	1,368.7	1,017.0	383.4	115.8	235.9	41.44	40.24	41.13	1,205	239
July ^{p}	1,376.1	1,023.7	386.7	116.5	235.9	41.43	40.73	41.11	670	223

[1] Data are averages of Wednesday figures.

[2] Excludes loans to commercial banks in the United States.

[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [2]	Increase in financial assets	
			Total	Credit market funds			Other [3]				
				Total	Securities and mortgages	Loans and short-term paper					
1972	165.8	85.0	80.8	57.6	40.7	16.9	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	119.7	48.3	41.7	49.7	−8.0	6.5	150.9	109.7	41.2	17.0
1976	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.4	148.3	53.0	22.0
1977	264.2	156.1	108.1	84.6	48.1	36.5	23.5	228.5	174.1	54.4	35.7
1978	320.4	171.9	148.5	93.2	45.8	47.4	55.3	290.9	199.2	91.7	29.5
1979	366.7	190.6	176.1	104.8	39.5	65.3	71.4	340.6	220.9	119.7	26.2
1980	336.2	196.8	139.3	106.1	66.5	39.7	33.2	291.7	216.9	74.9	44.5
1981	377.1	229.9	147.2	107.3	34.2	73.1	39.9	324.8	258.7	66.1	52.2
1980: I	359.6	194.9	164.7	126.7	65.9	60.8	37.9	310.6	224.1	86.5	49.0
II	265.4	192.9	72.5	70.1	62.3	7.8	2.4	224.8	212.0	12.8	40.7
III	325.4	199.2	126.3	93.3	63.5	29.8	33.0	289.1	207.1	82.0	36.3
IV	394.3	200.3	194.0	134.3	74.1	60.2	59.6	342.4	224.3	118.2	51.9
1981: I	327.0	222.0	105.0	70.4	56.2	14.2	34.5	300.1	231.6	68.5	26.8
II	411.9	228.2	183.7	145.3	51.7	93.6	38.5	350.8	265.4	85.4	61.1
III	408.5	236.4	172.1	121.3	9.4	111.9	50.7	345.8	281.8	64.0	62.7
IV	360.9	232.9	128.0	92.2	19.3	72.9	35.8	302.5	256.1	46.4	58.3
1982: I p	332.7	226.7	106.0	126.3	47.7	78.6	−20.3	277.6	228.4	49.2	55.1

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981	1,361.4	124.5	15.8	512.3	565.3	143.4	962.3	541.3	421.0	399.1	1.415
1980: III	1,254.9	113.4	16.4	478.7	524.5	121.9	850.5	477.2	373.4	404.3	1.475
IV	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981: I	1,321.2	120.5	17.0	507.3	542.8	[illegible]	910.9	504.0	406.9	410.3	1.450
II	1,317.4	118.5	17.7	507.4	540.0	[illegible]	908.1	500.8	407.2	409.3	1.451
III	1,349.2	118.3	16.0	519.7	557.2	138.1	951.1	529.1	422.0	398.1	1.419
IV	1,361.4	124.5	15.8	512.3	565.3	143.4	962.3	541.3	421.0	399.1	1.415

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

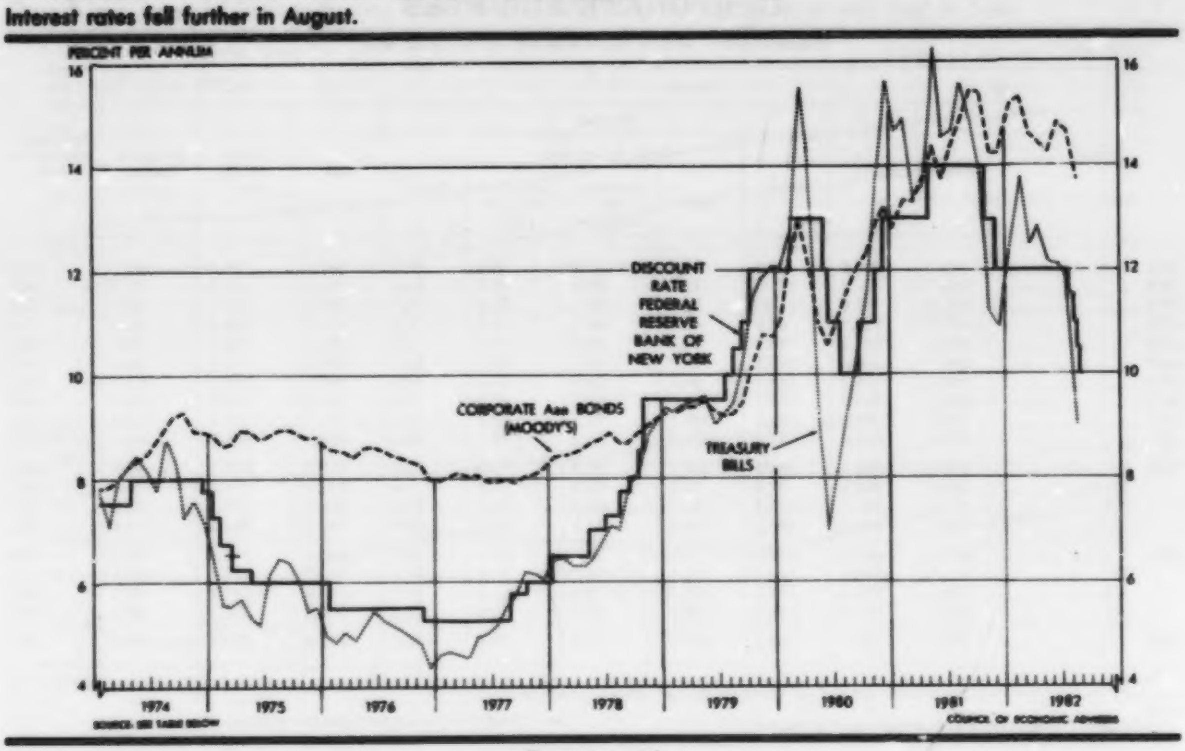
NOTE.—SEC series not available after 1974.

See Federal Reserve Bulletin, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell further in August.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1976	4.989	6.77	7.61	6.49	8.43	[4]5.34	5.50	6.84	9.00
1977	5.265	6.69	7.42	5.56	8.02	[4]5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4]7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1981: Aug	15.612	16.00	14.94	12.13	14.89	16.62	14–14	20½–20½	15.27
Sept	14.951	16.22	15.32	12.86	15.49	15.93	14–14	20½–19½	15.29
Oct	13.873	15.50	15.15	12.67	15.40	14.72	14–14	19½–18	15.65
Nov	11.269	13.11	13.39	11.71	14.22	11.96	14–13	18–16	16.38
Dec	10.926	13.66	13.72	12.77	14.23	12.14	13–12	15¾–15¾	15.87
1982: Jan	12.412	14.64	14.59	13.16	15.18	13.35	12–12	15¾–15¾	15.25
Feb	13.780	14.73	14.43	12.81	15.27	14.27	12–12	15¾–16½	15.12
Mar	12.493	14.13	13.86	12.72	14.58	13.47	12–12	16½–16½	15.67
Apr	12.821	14.18	13.87	12.45	14.46	13.64	12–12	16½–16½	15.84
May	12.148	13.77	13.62	11.99	14.26	13.02	12–12	16½–16½	15.89
June	12.108	14.48	14.30	12.42	14.81	13.79	12–12	16½–16½	15.40
July	11.914	14.00	13.95	12.11	14.61	13.00	12–11½	16½–15½	15.68
Aug[p]	9.006	12.62	13.06	11.12	13.73	10.80	11½–10	15½–13½	......
Week ended:									
1982: July 17	11.797	14.08	13.93	12.24	14.65	13.28	12–12	16½–16½	......
24	11.140	13.53	13.58	11.87	14.32	12.11	12–11½	16½–16	......
31	10.559	13.72	13.85	11.94	14.39	12.24	11½–11½	16–15½	......
Aug 7	9.633	13.26	13.63	11.75	14.22	11.44	11½–11	15½–15	......
14	10.025	13.24	13.57	11.73	14.14	11.67	11–11	15–15	......
21	8.616	12.07	12.60	10.63	13.48	9.98	11–10½	15–14	......
28	7.748	12.00	12.51	10.37	13.15	10.10	10½–10	14–13½	......
Sept 4	8.604	......	......	......	......	......	10–	13½–	......

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

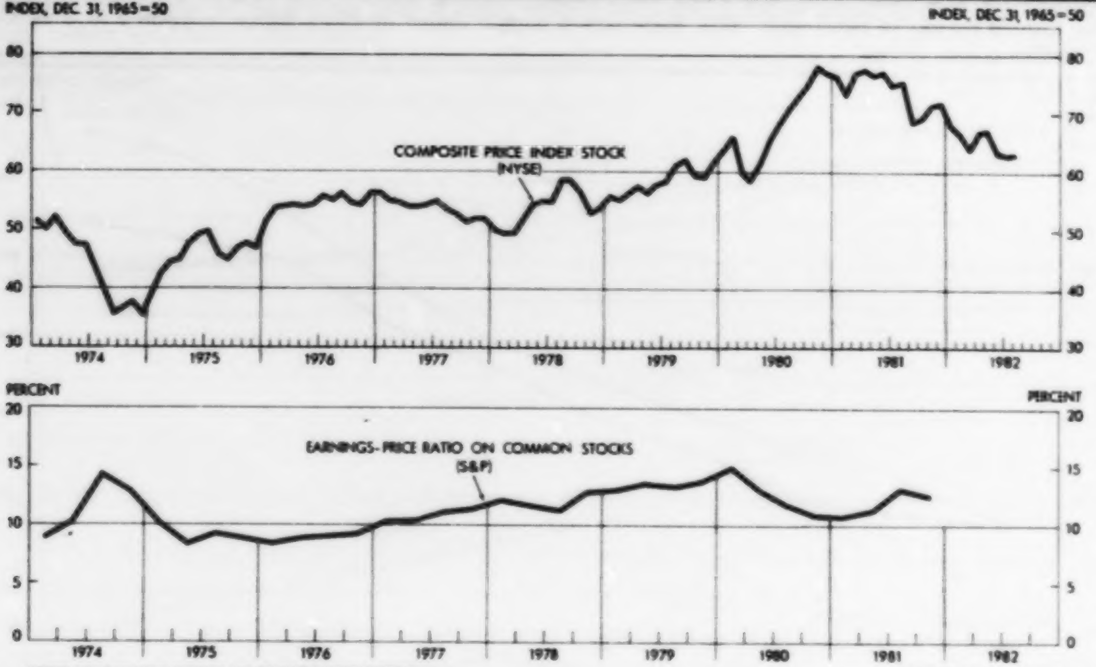
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices declined in early August and then rose sharply.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941-43=10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.94
1981: Aug	75.24	86.72	73.27	40.22	73.76	926.25	129.63	5.16	....
Sept	68.37	78.07	63.67	38.17	69.38	853.38	118.27	5.69	13.13
Oct	69.40	78.93	65.65	38.87	72.56	853.25	119.80	5.65	....
Nov	71.49	80.86	67.68	40.73	76.47	860.44	122.92	5.54	....
Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	12.45
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	....
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	....
Mar	63.86	71.51	55.19	38.57	69.08	812.33	110.84	6.28	....
Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	....
May	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	....
June	63.10	71.59	53.07	37.34	63.19	804.37	109.70	6.28	....
July	62.82	71.37	53.40	37.20	61.59	818.41	109.38	6.31	....
Aug [p]	62.91	70.98	53.98	38.19	62.84	832.11	109.65	6.32	....
Week ended:									
1982: July 17	63.25	71.91	54.31	37.51	61.27	826.69	110.20	6.24	....
24	63.83	72.56	53.67	37.82	62.33	830.86	111.27	6.19	....
31	62.28	70.73	52.54	36.87	61.54	816.17	108.47	6.38	....
Aug 7	61.10	69.16	51.61	36.56	61.10	804.43	106.36	6.48	....
14	59.13	66.56	49.78	36.37	59.27	780.37	102.96	6.69	....
21	62.34	69.93	53.40	38.81	62.68	832.19	108.77	6.30	....
28	67.02	75.77	56.63	40.26	66.58	885.37	116.94	5.81	....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

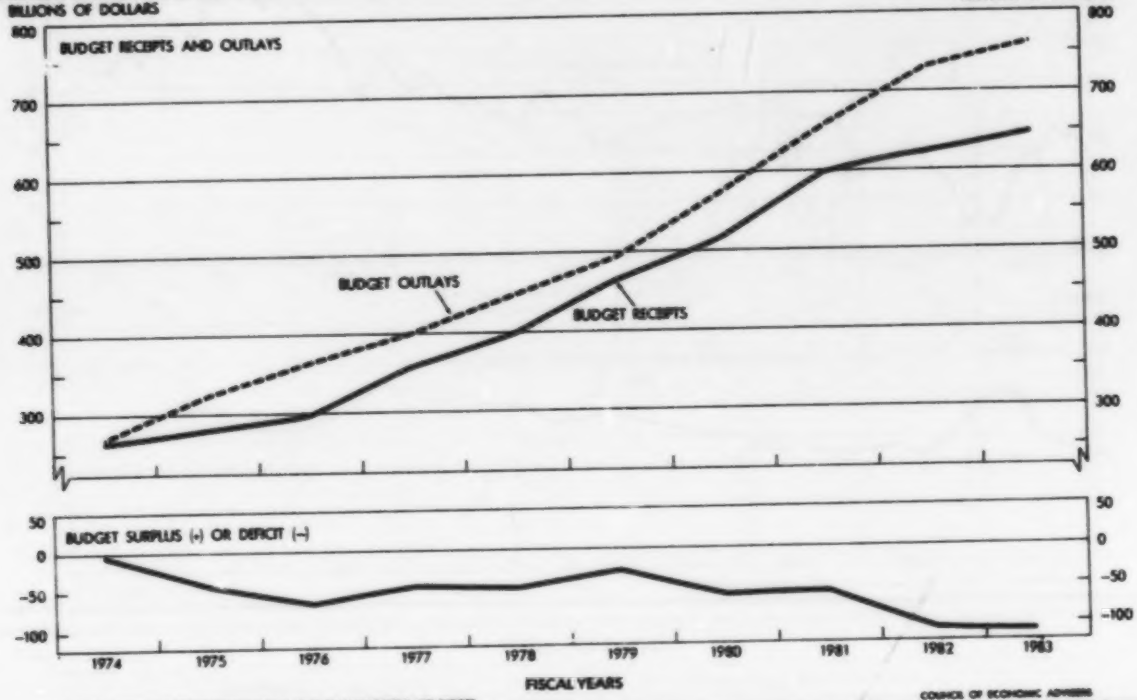
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 10 months of fiscal year 1982, there was a budget deficit of $94.2 billion, compared to a deficit of $59.1 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

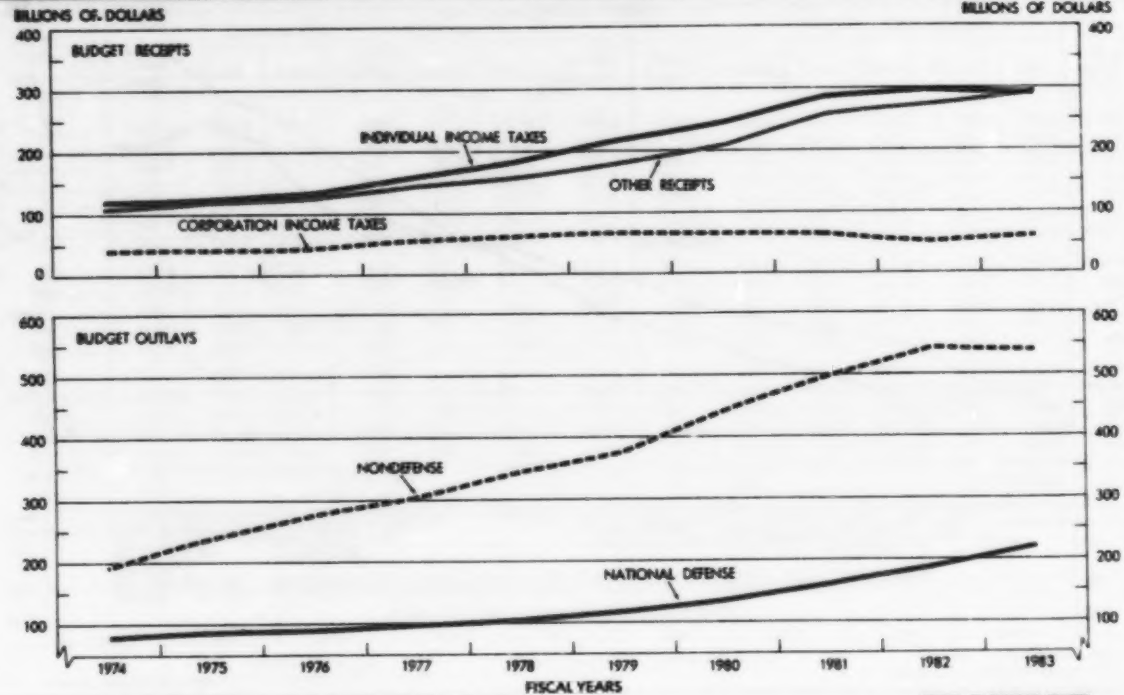
Period	Budget receipts	Budget outlays	Budget surplus or deficit (−)	Off-budget outlays	Total surplus or deficit (−)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	−23.4		−23.4	437.3	323.8
1973	230.8	245.6	−14.8	.1	−14.9	468.4	343.0
1974	263.2	267.9	−4.7	1.4	−6.1	486.2	346.1
1975	279.1	324.2	−45.2	8.1	−53.2	544.1	396.9
1976	298.1	364.5	−66.4	7.3	−73.7	631.9	480.3
Transition quarter	81.2	94.2	−13.0	1.8	−14.7	646.4	498.3
1977	355.6	400.5	−44.9	8.7	−53.6	709.1	551.8
1978	399.6	448.4	−48.8	10.4	−59.2	780.4	610.9
1979	463.3	491.0	−27.7	12.5	−40.2	833.8	644.6
1980	517.1	576.7	−59.6	14.2	−73.8	914.3	715.1
1981	599.3	657.2	−57.9	21.0	−78.9	1,003.9	794.4
1982 [1]	622.1	731.0	−108.9	19.3	−128.2	1,137.1	922.4
1983 (estimates):							
First Concurrent Resolution, June 23, 1982	665.9	769.8	−103.9				
Mid-Session Review, July 1982 [1]	646.5	761.5	−115.0	14.9	−129.9	1,273.5	1,048.4
Cumulative total, first 10 months:							
Fiscal year 1981	491.3	550.5	−59.1	16.9	−76.0	979.4	779.4
Fiscal year 1982	513.1	607.4	−94.2	12.4	−106.7	1,094.6	886.1

[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 10 months of fiscal year 1982, budget receipts were $21.8 billion higher than a year earlier and budget outlays were $56.9 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

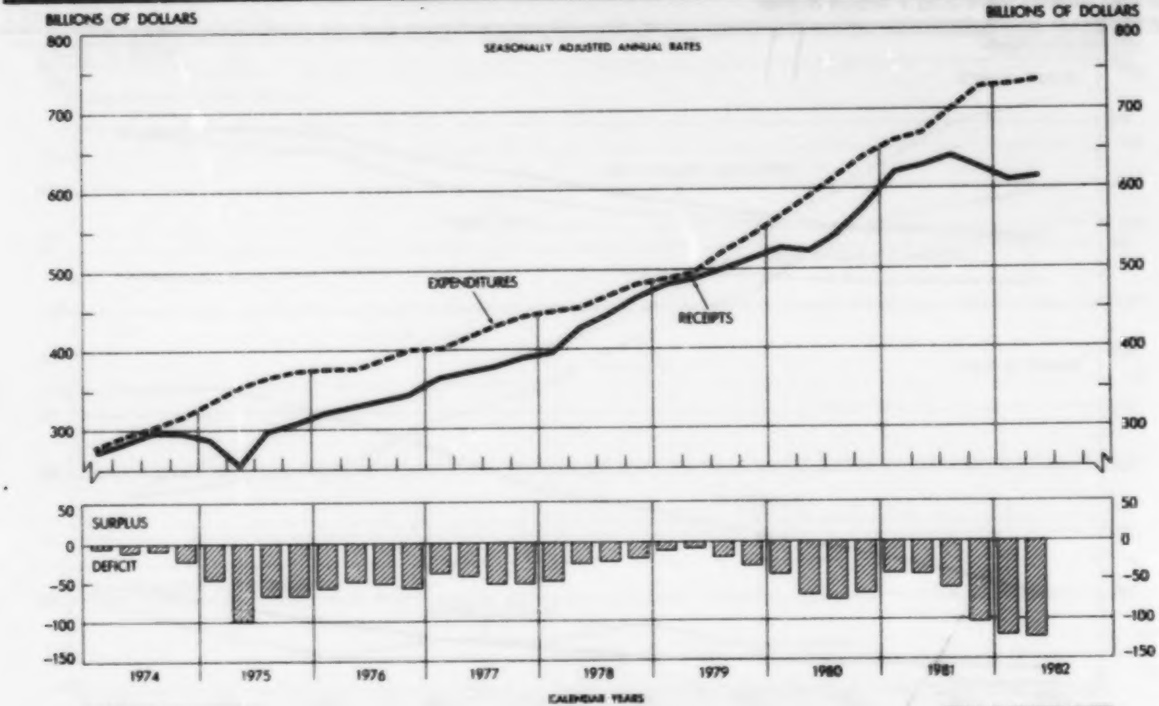
Period	Budget receipts				Budget outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	82.5	112.7
1982 [1]	622.1	298.5	49.9	273.7	731.0	187.7	182.8	11.2	322.9	99.9	109.3
1983 [1]	646.5	293.8	58.3	294.4	761.5	221.5	215.9	12.1	337.8	111.1	79.0
Cumulative total, first 10 months:											
Fiscal year 1981	491.3	233.1	50.9	207.4	550.5	132.2	129.2	9.3	241.8	68.8	98.3
Fiscal year 1982	513.1	244.7	42.6	225.9	607.4	155.1	151.4	8.2	268.0	85.0	91.2

[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 1982, according to preliminary estimates, Federal receipts rose $4.6 billion (annual rate) and expenditures rose $7.7 billion, yielding a deficit of $122.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.3	58.9	24.5	116.2	411.2	139.8	169.9	66.4	28.5	6.9	.0	−45.4
1978	414.3	186.5	67.3	27.2	133.3	450.3	150.4	182.2	74.7	33.6	9.8	.0	−36.1
1979	480.9	222.6	76.1	29.2	153.1	495.6	164.2	201.8	79.1	40.6	9.8	.0	−14.8
1980	525.2	250.2	70.1	34.6	170.4	576.9	189.8	239.4	86.6	50.6	10.5	.0	−51.9
1981	614.7	291.8	70.9	55.7	196.3	666.6	218.0	279.2	90.1	66.2	13.1	.1	−51.9
Calendar year:													
1977	375.2	170.1	61.6	25.0	118.5	421.1	143.4	172.8	67.5	29.1	8.2	.0	−45.9
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	−29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	.0	−16.1
1980	540.7	257.5	70.3	38.9	174.1	602.1	197.2	251.4	88.7	53.1	11.7	−.0	−61.4
1981	628.2	298.1	67.3	58.5	204.3	688.2	228.9	286.6	87.7	71.9	13.1	.0	−60.0
1980: III	542.4	260.1	68.0	40.2	174.0	615.4	193.3	266.3	88.9	53.3	13.6	.0	−73.1
IV	574.6	274.4	72.8	47.7	179.8	639.9	207.0	271.9	92.7	56.0	12.3	.0	−65.2
1981: I	620.0	286.4	76.1	57.5	199.9	659.7	217.0	274.0	90.2	66.3	12.2	.0	−39.7
II	627.0	297.0	65.6	61.5	202.8	667.5	218.2	276.7	90.6	68.3	13.7	.0	−40.5
III	640.2	307.9	68.4	57.8	206.1	698.2	230.0	295.1	86.3	74.0	13.0	.2	−58.0
IV	625.7	300.9	59.1	57.2	208.4	727.4	250.5	300.7	83.6	79.0	13.6	−.1	−101.7
1982: I	609.0	299.9	45.6	48.7	214.9	728.3	249.7	303.2	83.0	79.6	12.7	−.2	−119.3
II *p*	613.6	303.6	43.7	50.2	216.1	736.0	244.5	312.0	85.0	82.6	11.8	.0	−122.4

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117.8	140.3	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.7	201.1	154	154.1	147.9	127.0	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	166.0	217.7	161	161.8	157.6	131.7	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980	147.0	162.7	232.5	160	162.3	166.5	123.1	246.8	243.5	282.3	294.2	175.9	398.0	423.6
1981 p	151.0	164.8	239.3	157	160.0	162.6	118.2	272.4	273.9	296.2	332.7	186.4	472.4	473.9
1981: Aug	153.6	164.8	234.1	157	161	127.5	117.8	276.5	278.2	294.7	339.0	187.7	481.0	480.8
Sept	151.6	162.3	243.1	160	161	163.1	119.0	279.3	280.2	299.5	342.9	188.6	487.7	483.5
Oct	149.1	160.0	246.7	160	161	154.7	121.0	279.9	283.0	300.7	347.1	189.2	497.5	487.9
Nov	146.3	157.4	246.4	160	160	163.6	119.1	280.7	285.4	299.8	350.3	190.1	506.0	493.0
Dec	143.4	155.3	244.4	162	158	158.9	118.3	281.5	286.7	299.8	352.4	190.7	511.1	496.1
1982: Jan	140.7	153.8	244.1	156	161	156.7	118.1	282.5	288.7	300.7	356.0	192.3	517.7	499.0
Feb	142.9	153.5	244.4	156	163	164.1	119.0	283.4	292.1	299.8	359.6	192.8	524.4	499.1
Mar p	141.7	151.6	245.1	157	164	161.4	119.4	283.1	295.8	300.4	363.8	193.1	529.1	503.5
Apr p	140.2	149.6	240.7	156	163	161.3	120.0	284.3	297.5	302.9	368.2	194.0	533.9	513.6
May p	139.2	151.0	236.4	159	163	160.4	121.4	287.1	301.5	303.8	371.1	195.2	539.8	517.3
June p	138.2	....	240.2	....	....	153.6	....	290.6	304.5	303.8	373.7	197.1	545.2	518.9
July p	138.1	....	....	....	....	....	....	292.2	306.1	....	....	197.6	553.4	518.9

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Planning and Research, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [3]							
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value												
Monthly average:													
1974*	8,174	8,053	1,269	1,317	5,294	8,547	892	2,672	4,602	9,240	....	−372	−1,065
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	....	762	148
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	....	−688	−1,440
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	....	−2,430	−3,265
1978*	11,973	11,753	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	....	−2,590	−3,530
1979*	15,155	14,869	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	....	−2,300	−3,364
1980	18,386	18,036	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	....	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	....	−3,306
1981: July	19,289	18,919	2,549	2,430	13,060	20,114	1,390	6,576	11,622	21,074	−825	....	−1,784
Aug	19,031	18,720	2,470	2,662	12,991	23,242	1,479	7,779	13,361	24,398	−4,212	....	−5,367
Sept	19,551	19,108	2,772	2,795	12,947	21,274	1,393	7,411	11,971	22,317	−1,724	....	−2,766
Oct	19,163	18,733	2,920	2,863	12,458	23,077	1,583	7,642	13,127	24,194	−3,914	....	−5,031
Nov	19,153	18,751	2,675	2,872	12,590	22,508	1,413	7,468	12,826	23,568	−3,356	....	−4,415
Dec	18,885	18,377	2,515	2,934	12,318	19,746	1,542	6,174	11,414	20,699	−861	....	−1,814
1982: Jan	18,737	18,350	2,279	3,076	12,483	22,829	1,340	8,269	12,584	23,870	−4,092	....	−5,134
Feb	18,704	18,341	2,482	3,434	11,876	19,090	1,154	5,845	11,527	19,900	−387	....	−1,197
Mar	18,602	18,127	2,673	3,151	11,822	20,349	1,529	5,717	12,402	21,237	−1,747	....	−2,635
Apr	17,843	17,441	2,506	2,898	11,428	17,387	1,435	5,033	10,337	18,165	−456	....	−322
May	18,218	17,807	2,478	2,912	11,837	20,558	1,569	4,906	13,219	21,509	−2,340	....	−3,291
June	18,822	18,386	2,421	2,797	12,563	21,310	1,567	6,198	12,899	22,259	−2,488	....	−3,437
July	18,027	17,638	1,896	2,617	12,590	19,559	1,389	6,645	10,982	20,449	−1,532	....	−2,422

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

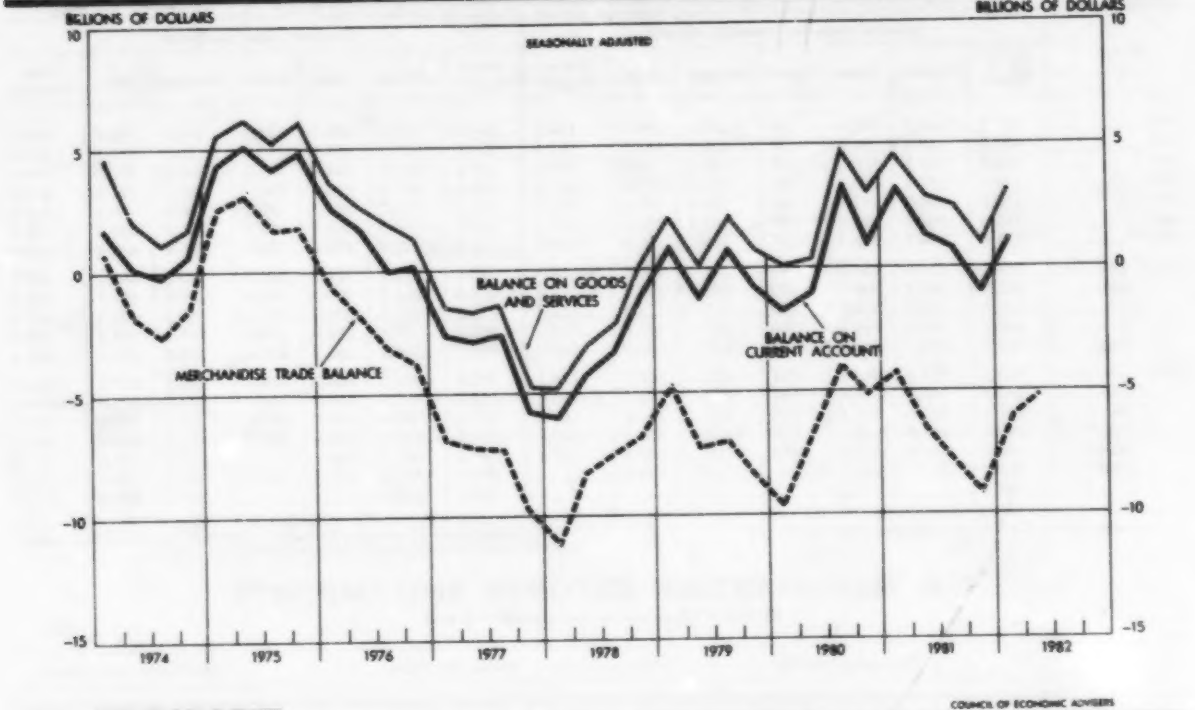
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The balance on current account shifted to a surplus of $1.2 billion in the first quarter from a deficit of $0.9 billion in the fourth quarter of 1981, as the merchandise trade deficit fell to $6.1 billion from $9.2 billion in the fourth quarter. In the second quarter, the merchandise trade deficit fell further, to $5.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,156	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,224	−9,451	−4,617	−14,068
1978	142,054	−175,813	−33,759	42,245	−21,680	20,565	621	−3,125	5,955	−9,743	−5,030	−14,773
1979	184,473	−211,819	−27,346	64,129	−32,914	31,215	−2,035	−2,429	5,690	5,095	−5,561	−466
1980	224,237	−249,575	−25,338	72,686	−42,776	29,910	−2,471	−940	7,144	8,303	−6,783	1,520
1981	236,254	−264,143	−27,889	85,945	−52,908	33,037	−1,541	−231	7,702	11,079	−6,608	4,471
1980: III	55,786	−59,735	−3,949	17,848	−10,485	7,363	−286	−114	1,810	4,824	−1,444	3,380
IV	57,856	−63,046	−5,190	18,877	−11,518	7,359	−742	−174	1,879	3,131	−2,195	936
1981: I	60,683	−64,995	−4,312	20,528	−12,405	8,123	−487	−495	1,838	4,667	−1,422	3,245
II	60,284	−66,831	−6,547	21,642	−13,441	8,201	−587	−139	1,981	2,909	−1,510	1,399
III	57,694	−65,539	−7,845	22,048	−13,865	8,183	61	200	1,960	2,559	−1,808	751
IV	57,593	−66,778	−9,185	21,727	−13,198	8,529	−528	203	1,924	943	−1,870	−927
1982: I ᵖ	55,610	−61,669	−6,059	21,188	−14,208	6,980	213	44	1,992	3,170	−1,990	1,180
II ᵖ	55,616	−60,733	−5,117	....	....	....	....	....	....	....	....	....

[1] Excludes military grants.

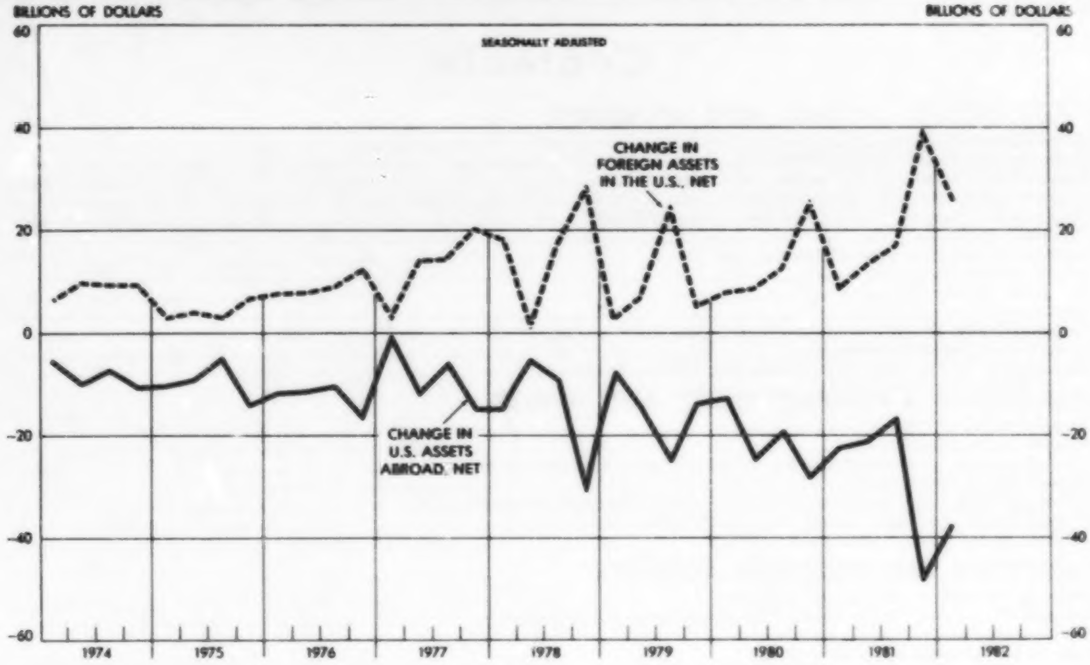
[2] Adjusted from Census data for differences in timing and coverage.

[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the private capital accounts, U.S. claims on foreigners reported by U.S. banks increased $34.7 billion in the first quarter of 1982, compared with a $42.7 billion increase in the fourth quarter of 1981. Much of the increase, $25.1 billion, reflected activity of International Banking Facilities (IBFs), which were authorized in December 1981.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362	....	−2,654	....	14,378
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	....	−1,620	....	15,883
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	....	5,753	....	16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	....	10,367	....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	....	−2,465	....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	....	11,866	....	18,650
1979	−64,344	−1,133	−3,743	−59,469	38,460	−13,697	52,157	1,139	25,212	....	18,956
1980	−86,026	−8,155	−5,126	−72,746	54,484	15,442	39,042	1,152	28,870	....	26,756
1981	−109,294	−5,175	−5,137	−98,982	77,921	4,785	73,136	1,093	25,809	....	30,075
1980: III	−19,635	−1,109	−1,390	−17,136	12,647	7,541	5,106	....	3,608	−2,754	22,994
IV	−28,512	−4,279	−1,154	−23,079	25,356	7,678	17,677	....	2,219	2,605	26,756
1981: I	−22,796	−4,529	−1,375	−16,892	8,470	5,361	3,109	1,093	9,988	−829	30,410
II	−21,566	−905	−1,518	−19,143	13,464	−2,861	16,324	....	6,703	503	29,582
III	−17,257	−4	−1,257	−15,996	16,880	−5,835	22,715	....	−374	−2,144	29,716
IV	−47,677	262	−987	−46,952	39,107	8,119	30,988	....	9,497	2,474	30,075
1982: I p	−38,223	−1,089	−909	−36,225	25,828	−3,173	29,001	....	11,214	−875	29,944

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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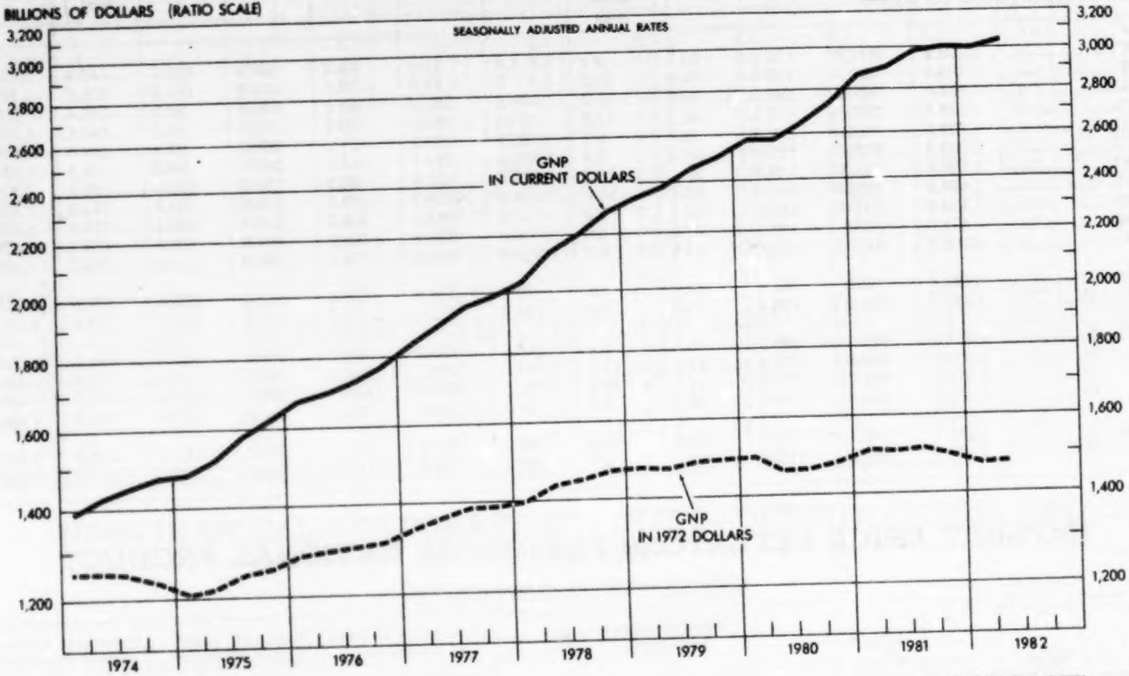
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the second quarter of 1982, gross national product rose $49.7 billion or 6.8 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 2.1 percent, annual rate, and the implicit price deflator rose at a 4.6 percent annual rate.



COUNCIL OF ECONOMIC ADVISERS

SOURCE: DEPARTMENT OF COMMERCE

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services: Net exports	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government purchases of goods and services: Total	Government purchases: Federal: Total	Government purchases: Federal: National defense	Government purchases: Federal: Nondefense	Government purchases: State and local	Final sales
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,633.1	1,667.2	402.3	25.2	339.2	314.0	538.4	197.2	131.4	65.8	341.2	2,643.1
1981	2,937.7	1,843.2	471.5	26.1	367.3	341.3	596.9	228.9	153.7	75.2	368.0	2,917.3
1980: III	2,643.7	1,682.0	384.1	39.0	337.2	298.2	538.5	193.3	130.5	62.8	345.2	2,664.8
IV	2,739.4	1,745.8	410.3	23.5	346.7	323.2	559.8	207.0	138.1	68.9	352.8	2,757.1
1981: I	2,864.9	1,799.9	455.7	31.2	365.4	334.2	578.1	217.0	143.1	73.9	361.1	2,852.7
II	2,901.8	1,819.4	475.5	23.7	368.9	345.1	583.2	218.2	150.5	67.7	365.0	2,877.2
III	2,980.9	1,868.8	486.0	25.9	367.2	341.3	600.2	230.0	154.4	75.7	370.1	2,949.1
IV	3,003.2	1,884.5	468.9	23.5	367.9	344.4	626.3	250.5	166.9	83.6	375.7	2,989.9
1982: I	2,995.5	1,919.4	414.8	31.3	359.9	328.6	630.1	249.7	166.2	83.5	380.4	3,031.1
II	3,045.2	1,947.8	431.5	34.9	365.8	330.9	630.9	244.3	176.2	68.2	386.6	3,061.4

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.3
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	176.2	1,472.2
1980	1,474.0	930.5	166.1	47.2	−5.0	50.6	159.2	108.6	284.6	106.5	178.1	1,479.0
1981	1,502.6	947.6	172.0	44.9	9.0	42.0	158.5	116.4	287.1	110.4	176.7	1,493.7
1980: III	1,463.8	928.0	163.8	44.0	−8.5	53.1	155.9	102.8	283.4	105.5	177.9	1,472.4
IV	1,479.4	941.0	166.4	49.5	−6.2	45.6	155.1	109.6	283.2	104.8	178.4	1,485.7
1981: I	1,507.8	951.1	169.7	49.6	2.4	48.2	159.3	111.1	286.8	107.9	179.0	1,505.4
II	1,502.2	944.6	170.1	47.3	12.1	44.2	159.7	115.5	283.9	107.0	176.9	1,490.1
III	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	175.7	1,493.9
IV	1,490.1	943.4	174.2	39.9	4.8	36.5	156.9	120.4	291.3	116.0	175.3	1,485.3
1982: I	1,470.7	949.1	172.0	38.9	−15.4	36.9	151.7	114.7	289.2	114.4	174.9	1,486.1
II	1,478.4	955.0	166.7	40.1	−4.4	35.7	154.4	118.7	285.3	110.3	175.0	1,482.7

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	173.7
1980	178.64	179.2	156.3	188.4	178.8	186.1	218.5	213.1	289.3	185.2	191.6
1981	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	208.2
1980: III	180.60	181.2	158.0	190.5	180.9	187.9	221.8	216.3	290.1	183.3	194.0
IV	185.16	185.5	161.1	195.1	185.4	190.8	223.4	223.5	294.9	197.5	197.8
1981: I	190.01	189.2	163.0	199.3	189.6	194.5	229.0	229.3	300.7	201.2	201.7
II	193.17	192.6	166.2	201.7	193.4	200.7	231.7	230.9	298.7	204.0	206.3
III	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	210.7
IV	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	214.3
1982: I	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	217.5
II	205.98	204.0	174.0	207.1	210.6	211.3	238.6	236.8	278.8	221.6	220.9

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.9	−.4	9.3	9.0	9.9	10.6	.3	10.3	10.7	11.2
1981	11.6	1.9	9.4	9.4	9.6	10.6	1.8	8.6	9.1	9.3
1980: III	11.4	1.6	9.6	9.7	9.4	15.6	5.4	9.6	9.8	9.8
IV	15.3	4.3	10.5	11.0	11.2	16.1	5.7	9.8	10.0	10.1
1981: I	19.6	7.9	10.9	9.3	10.0	13.0	4.4	8.3	10.3	10.9
II	5.3	−1.5	6.8	8.2	8.4	4.4	−2.7	7.3	7.4	7.7
III	11.4	2.2	9.0	9.2	8.9	11.3	2.9	8.2	8.0	7.6
IV	3.0	−5.3	8.8	8.4	8.5	3.4	−3.3	7.0	7.2	7.1
1982: I	−1.0	−5.1	4.3	5.0	4.8	7.6	2.5	5.0	5.2	4.8
II	6.8	2.1	4.6	4.6	4.1	6.1	2.5	3.5	3.6	3.2

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.466	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.067
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.890	5.457
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.621	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.880	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.131	7.138
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.315	7.716
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.396	8.377
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.411	9.198
1980	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.385	10.153
1981	1,732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	.093	8.536	11.139
1980: III	1,543.6	852.5	1.811	.206	.178	1.224	.061	.143	.075	.068	8.411	10.292
IV	1,606.5	867.4	1,852	.208	.186	1.245	.066	.147	.078	.069	8.453	10.521
1981: I	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.551	10.833
II	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.543	11.015
III	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.550	11.243
IV	1,767.2	870.4	2.030	.236	.208	1.340	.078	.159	.063	.096	8.500	11.470
1982: I	1,756.6	858.8	2.045	.242	.205	1.376	.082	.140	.045	.095	8.510	11.709
II	1,771.0	857.9	2.064	.247	.211	1.388	.085	.134	.043	.091	8.558	11.891

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1971	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	−4.6	1.3	46.5
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,117.1	1,598.6	19.4	96.9	32.9	181.6	199.4	242.4	−43.0	−17.8	187.7
1981	2,352.5	1,767.6	24.0	100.7	33.9	190.6	207.5	232.1	−24.6	−16.8	235.7
1980: III	2,122.3	1,604.9	20.3	95.1	33.8	177.8	197.0	238.1	−41.1	−19.3	190.4
IV	2,199.2	1,662.8	19.2	98.8	34.2	181.2	200.4	245.9	−45.5	−19.2	203.0
1981: I	2,293.7	1,718.0	21.6	101.8	34.4	200.3	217.6	253.1	−35.5	−17.3	217.6
II	2,324.4	1,750.0	22.5	101.2	34.0	185.1	202.6	225.4	−22.8	−17.5	231.6
III	2,387.3	1,789.1	27.1	100.4	33.6	193.1	210.3	233.3	−23.0	−17.1	244.0
IV	2,404.5	1,813.4	24.6	99.5	33.6	183.9	199.4	216.5	−17.1	−15.5	249.5
1982: I	2,396.9	1,830.8	17.8	98.6	33.9	157.1	167.2	171.6	−4.4	−10.1	258.7
II	2,425.2	1,850.7	17.4	99.9	34.2	155.4	162.2	171.7	−9.4	−6.9	267.5

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

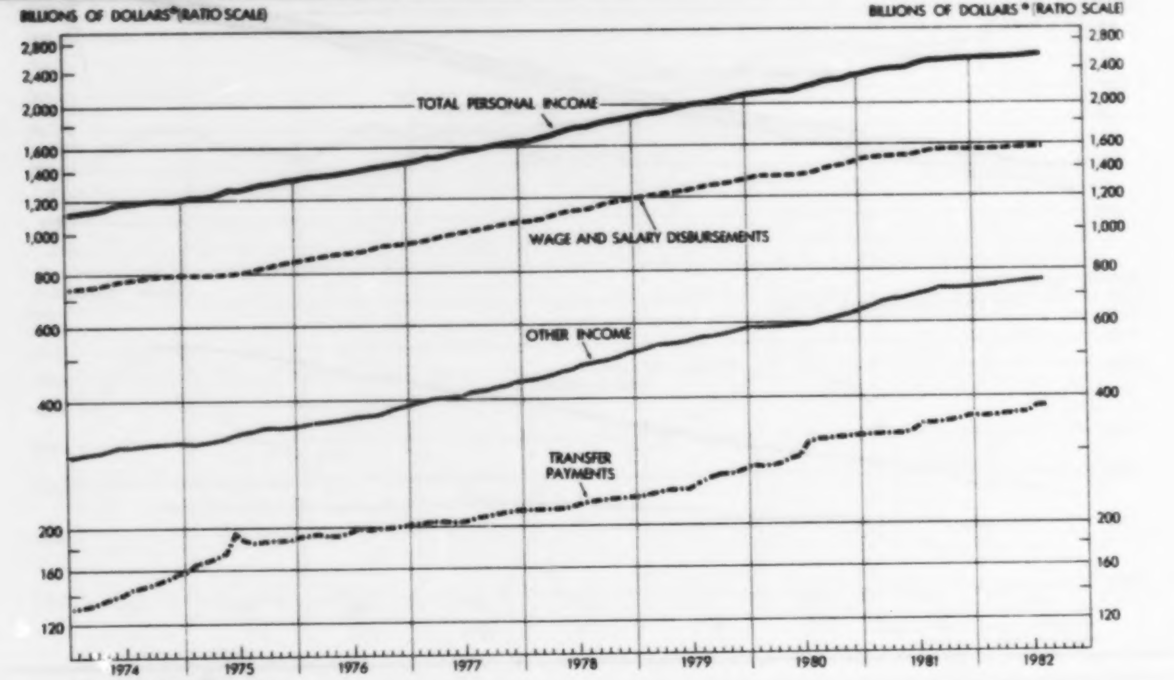
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods[1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods[1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672.2	97.2	45.4	37.2	278.8	144.2	50.6	23.9	296.2	8.7	1.6
1972	737.1	111.1	52.4	41.7	300.6	154.9	55.4	25.4	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	333.4	172.1	61.4	28.6	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	373.4	193.7	64.8	36.6	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	407.3	213.6	69.6	40.4	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	441.7	230.6	75.3	44.0	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	478.8	249.8	82.6	48.1	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	528.2	275.9	92.4	51.2	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	600.0	311.6	99.1	66.6	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	670.4	343.7	104.7	87.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	734.5	375.3	114.6	96.8	874.1	6.2	2.3
1980: III	1,682.0	212.7	88.1	86.0	673.7	346.4	104.8	87.0	795.6	6.4	2.3
IV	1,745.8	224.7	93.7	90.4	700.5	358.0	108.9	92.8	820.6	6.7	2.5
1981: I	1,799.9	236.9	102.1	93.1	720.6	368.8	112.3	95.2	842.4	7.2	2.6
II	1,819.4	230.4	94.2	93.3	729.6	372.1	114.0	96.7	859.4	5.7	2.3
III	1,868.8	241.2	104.0	93.8	741.3	378.0	115.9	97.7	886.3	6.8	2.2
IV	1,884.5	229.6	93.9	93.3	746.5	382.3	116.0	97.5	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	749.1	387.9	117.5	95.3	932.4	5.8	2.2
II	1,947.8	240.7	103.3	93.2	755.0	395.0	118.4	91.3	952.1	5.5	2.0

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $8.6 billion (annual rate) in August, following a rise of $26.2 billion in July. About $12.0 billion of the July increase resulted from a cost-of-living adjustment to several transfer programs. Wages and salaries rose $2.6 billion in August compared with a rise of $7.8 billion in July.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,160.4	1,356.1	127.2	19.4	96.9	32.9	55.9	263.4	297.2	88.7	2,117.3
1981	2,415.8	1,493.9	140.4	24.0	100.7	33.9	62.5	329.0	336.3	104.9	2,364.1
1981: Aug	2,459.6	1,513.6	142.2	28.2	100.4	33.4	64.2	340.0	343.9	106.2	2,403.0
Sept	2,478.6	1,522.1	143.5	27.2	100.3	33.9	64.7	346.9	346.5	106.3	2,422.7
Oct	2,487.2	1,528.9	144.7	26.3	99.0	33.6	65.0	349.7	347.1	107.0	2,431.8
Nov	2,499.0	1,534.2	145.8	24.7	100.1	33.6	65.2	351.1	351.5	107.2	2,444.6
Dec	2,497.6	1,530.5	146.9	22.8	99.5	33.6	65.4	352.1	353.6	106.8	2,444.6
1982: Jan	2,499.1	1,535.7	148.0	19.9	98.6	33.7	65.6	355.5	352.4	110.3	2,448.6
Feb	2,513.8	1,546.6	149.1	17.3	98.4	33.9	65.9	359.8	353.8	110.9	2,465.5
Mar	2,518.6	1,542.6	150.2	16.3	98.8	34.0	65.9	363.8	357.5	110.6	2,470.8
Apr	2,535.5	1,546.6	151.3	16.9	99.3	34.1	66.1	368.0	363.9	110.8	2,486.8
May	2,556.2	1,560.4	152.5	17.3	100.3	34.2	66.2	372.0	364.8	111.6	2,506.9
June	2,566.3	1,562.9	153.6	18.0	100.2	34.3	66.1	376.0	366.9	111.7	2,516.0
July ^{p}	2,592.5	1,570.6	154.6	18.2	100.7	34.5	66.6	379.9	379.8	112.4	2,541.6
Aug ^{p}	2,601.0	1,573.3	155.7	18.4	101.2	34.6	67.3	382.5	380.7	112.6	2,549.6

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[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

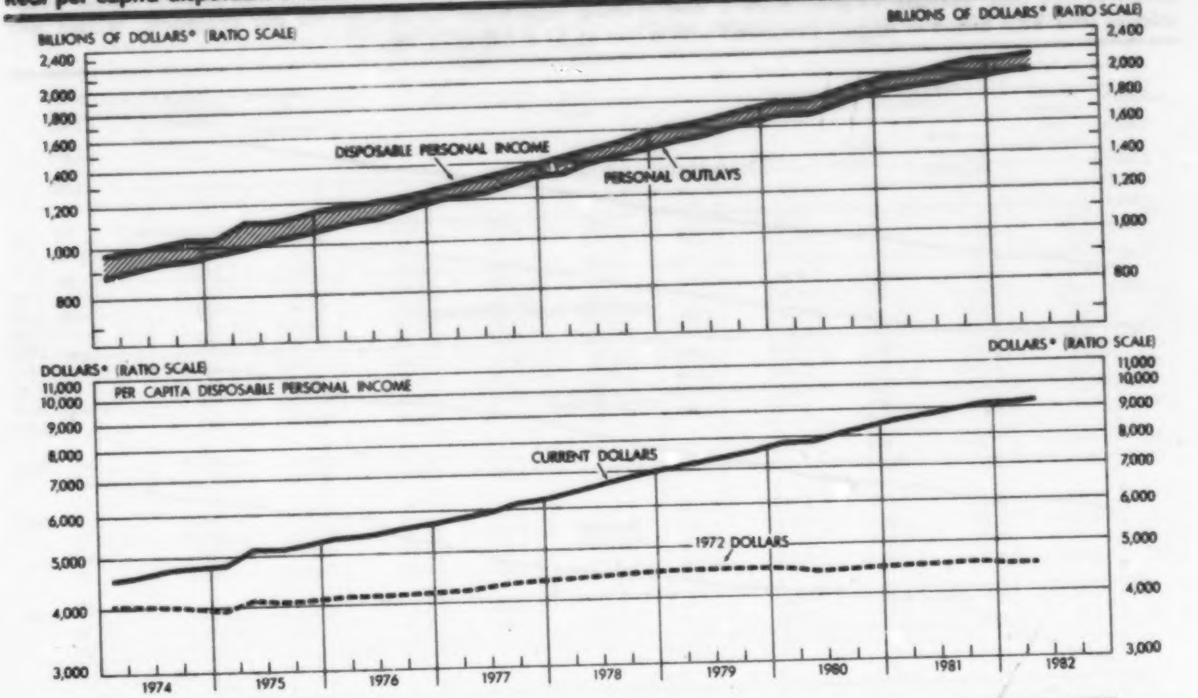
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose in the second quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1972 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1972 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
	Billions of dollars					Dollars				Percent		
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,080	3,831	3,623	5.7	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,160.4	336.3	1,824.1	1,717.9	106.2	8,012	4,472	7,323	4,087	−.9	5.8	227,654
1981	2,415.8	386.7	2,029.1	1,898.9	130.2	8,827	4,538	8,018	4,123	1.5	6.4	229,872
	Seasonally adjusted annual rates											
1980: III	2,185.3	339.7	1,845.5	1,732.5	113.1	8,095	4,466	7,378	4,071	3.9	6.1	227,978
IV	2,260.0	357.1	1,902.9	1,797.6	105.3	8,325	4,487	7,638	4,117	1.9	5.5	228,579
1981: I	2,330.0	371.2	1,958.7	1,852.8	105.9	8,551	4,519	7,858	4,152	2.9	5.4	229,053
II	2,380.6	384.2	1,996.5	1,874.5	122.0	8,698	4,516	7,926	4,115	−.3	6.1	229,539
III	2,458.2	398.1	2,060.0	1,925.7	134.4	8,951	4,557	8,120	4,134	3.7	6.5	230,145
IV	2,494.6	393.2	2,101.4	1,942.7	158.6	9,107	4,559	8,167	4,088	.2	7.5	230,751
1982: I	2,510.5	393.4	2,117.1	1,977.9	139.1	9,155	4,527	8,300	4,104	−2.8	6.6	231,246
II	2,552.7	401.2	2,151.5	2,007.2	144.3	9,285	4,552	8,406	4,121	2.2	6.7	231,724

---

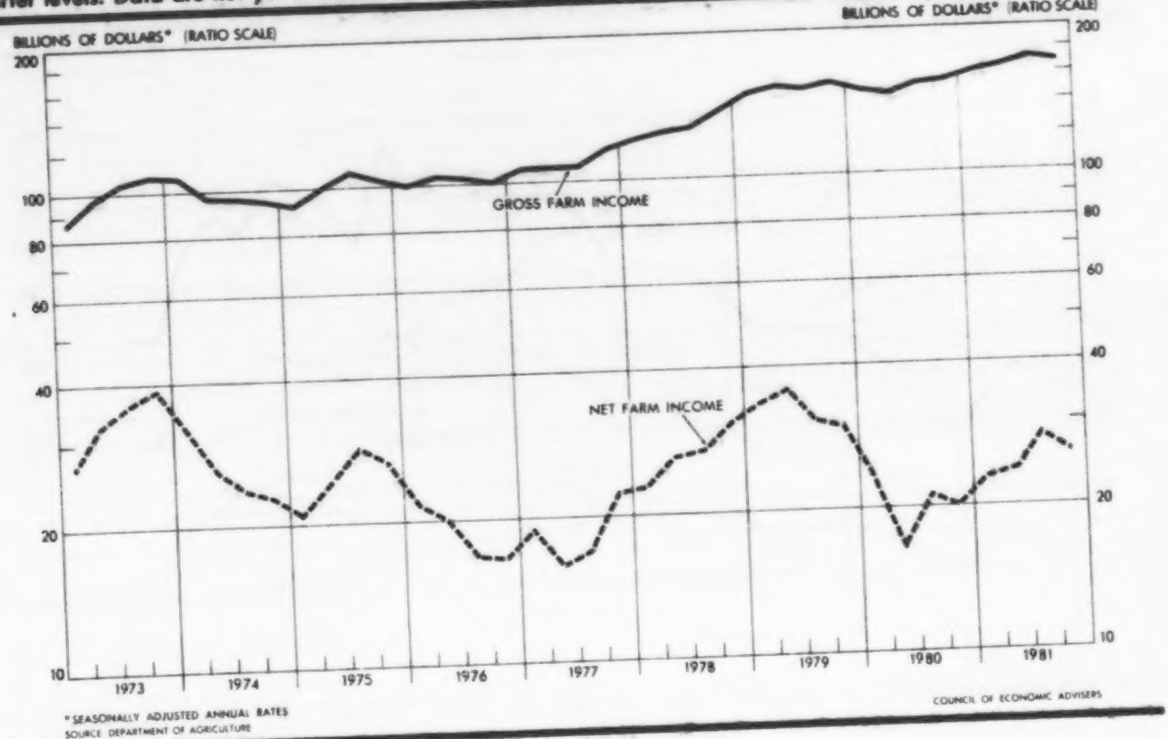
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1981, gross and net farm income each declined $2.7 billion (annual rate) from their third quarter levels. Data are not yet available for 1982.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1974	98.0	92.4	41.3	51.1	−1.6	72.0	26.0	17.6
1975	101.0	88.9	43.1	45.8	3.4	75.8	25.2	15.6
1976	101.9	95.4	46.3	49.0	−2.4	83.3	18.7	11.0
1977	108.6	96.2	47.6	48.6	1.0	90.2	18.4	10.2
1978	127.3	112.5	58.8	53.7	1.1	100.6	26.7	13.6
1979	151.3	131.7	68.6	63.1	5.6	119.0	32.4	14.9
1980	150.6	139.5	67.8	71.7	−4.3	130.5	20.1	8.2
1981	166.8	143.5	68.5	75.0	5.5	141.6	25.1	9.2
1980: I	148.6	135.3	66.7	68.6	−1.4	125.7	22.9	9.5
II	145.2	134.3	64.4	69.9	−4.2	128.7	16.5	6.8
III	153.2	143.6	69.3	74.3	−6.0	132.0	21.2	8.5
IV	155.4	144.8	70.8	74.0	−5.6	135.4	20.0	7.8
1981: I	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.6
II	164.7	142.3	69.4	72.9	5.3	141.0	23.7	8.8
III	171.5	146.7	71.0	75.7	7.2	143.2	28.3	10.2
IV	168.8	142.5	65.7	76.8	7.0	143.2	25.6	9.1

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

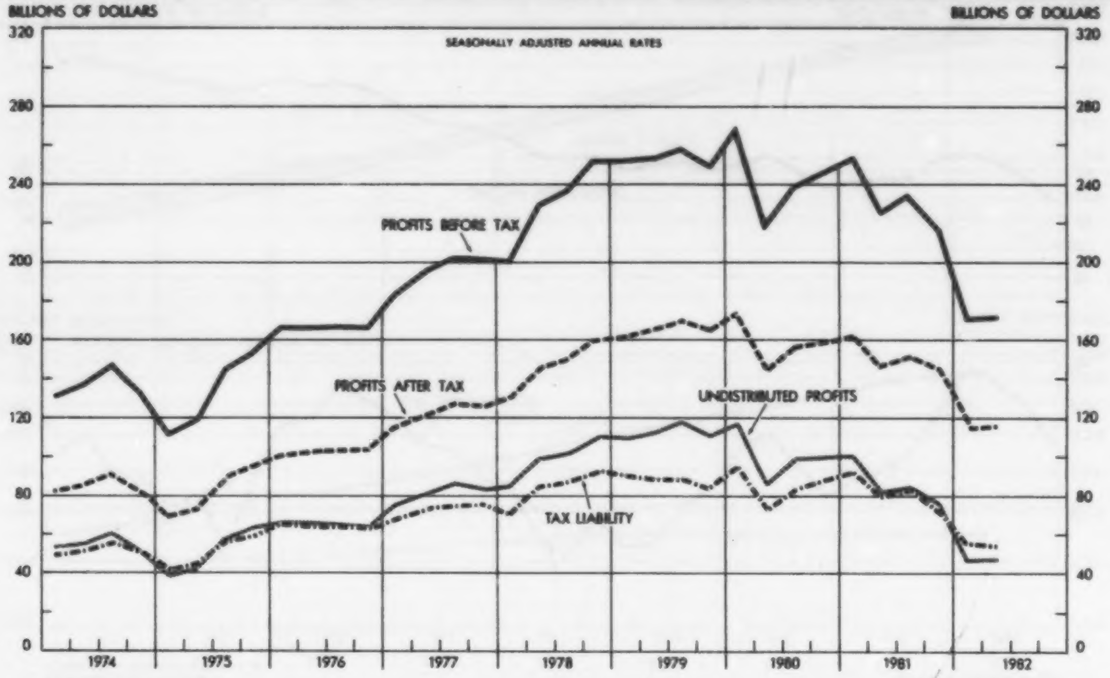
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the second quarter of 1982, according to revised estimates, corporate profits before tax were about unchanged from their first quarter level while after-tax profits rose $1.3 billion (annual rate).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	199.4	169.1	29.2	140.0	74.5	24.6	242.4	84.7	157.8	58.1	99.7	−43.0
1981	207.5	184.6	22.7	162.0	86.3	33.4	232.1	81.2	150.9	65.1	85.8	−24.6
1980: III	197.0	167.5	27.2	140.3	70.0	24.4	238.1	82.2	155.9	58.7	97.3	−41.1
IV	200.4	175.5	29.4	146.1	78.1	27.3	245.9	87.8	158.1	59.6	98.5	−45.5
1981: I	217.6	193.8	26.8	167.0	90.3	33.0	253.1	91.5	161.6	61.5	100.1	−35.5
II	202.6	181.7	22.7	159.0	88.9	32.1	225.4	79.2	146.2	64.0	82.2	−22.8
III	210.3	189.3	20.8	168.5	92.2	33.0	233.3	82.4	150.8	66.8	84.0	−23.0
IV	199.4	173.7	20.4	153.3	73.7	35.7	216.5	71.6	144.9	68.1	76.9	−17.1
1982: I	167.2	150.3	20.0	130.4	57.7	31.9	171.6	56.7	115.0	68.8	46.1	−4.4
II	162.2	144.1	22.2	121.9	56.6	26.8	171.7	55.3	116.3	69.3	47.0	−9.4

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.

[2] Includes rest of the world, not shown separately.

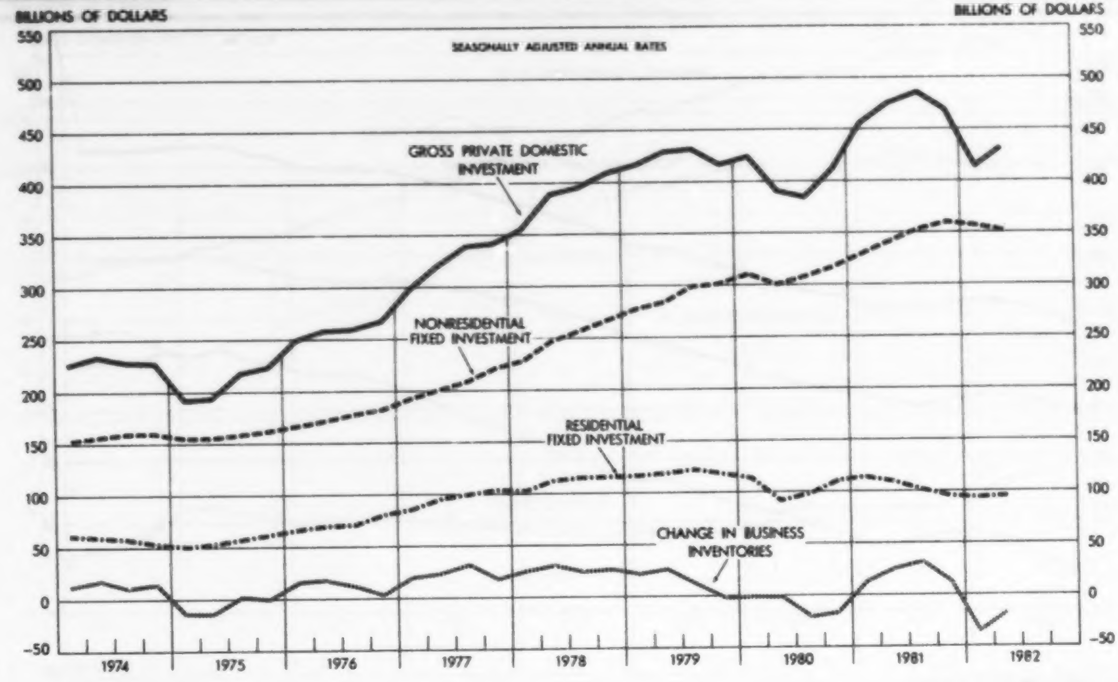
[3] Includes industries not shown separately.

NOTE.—First- and second-quarter 1982 estimates of profits tax liability have been revised to incorporate the effects of the enactment of the Tax Equity and Fiscal Responsibility Act of 1982.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the second quarter, business fixed investment declined $4.8 billion (annual rate) from its first quarter level and residential investment outlays rose $2.1 billion. There was a $16.2 billion decrease in inventories following a $35.6 billion decrease in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

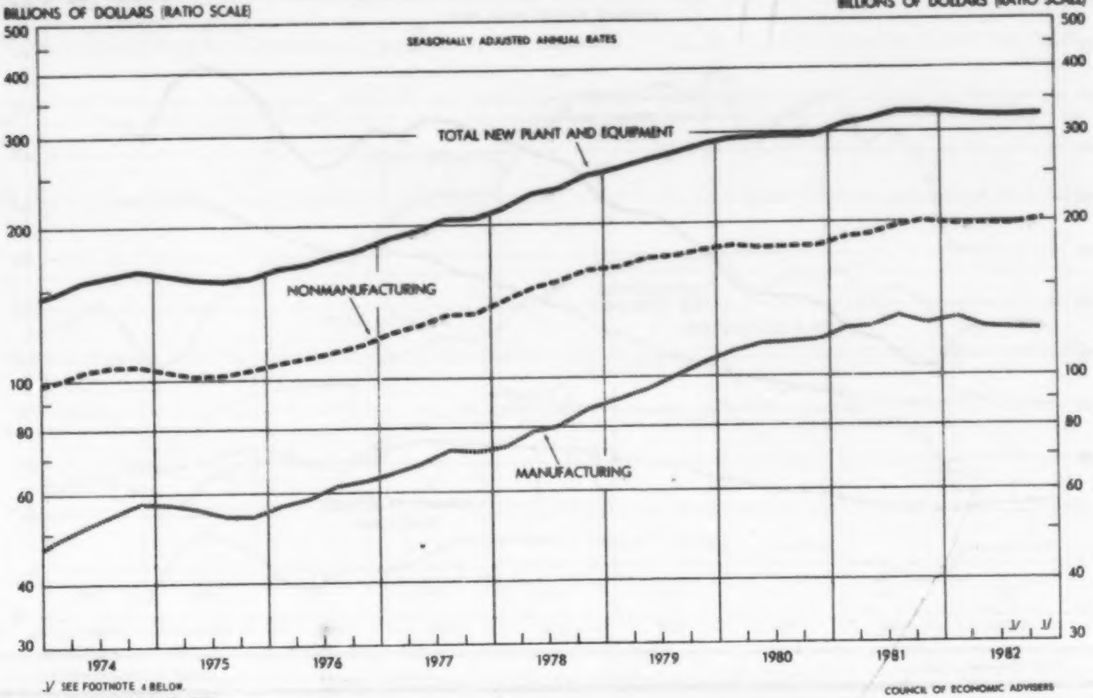
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	402.3	309.2	110.5	198.6	103.2	98.3	1.9	3.0	−10.0	−5.7
1981	471.5	346.1	129.7	216.4	104.9	99.7	2.1	3.2	20.5	15.0
1980: III	384.1	307.8	109.5	198.2	97.6	93.5	1.0	3.0	−21.2	−15.4
IV	410.3	317.5	112.6	204.9	110.5	105.4	2.0	3.1	−17.7	−12.3
1981: I	455.7	330.0	119.6	210.4	113.6	109.1	1.3	3.2	12.2	10.0
II	475.5	341.3	127.0	214.3	109.5	104.7	1.6	3.2	24.6	19.3
III	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
IV	468.9	360.2	139.6	220.6	95.5	89.4	2.9	3.2	13.2	6.0
1982: I	414.8	357.0	141.4	215.6	93.4	87.9	2.4	3.1	−35.6	−36.0
II	431.5	352.2	143.6	208.6	95.5	89.6	2.8	3.2	−16.2	−15.0

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department July-August survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 0.7 percent above 1981. Spending in 1981 was 8.7 percent above 1980.



1/ SEE FOOTNOTE 4 BELOW.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1974	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	323.66	....	....	124.23	59.50	64.74	199.43	16.48	12.33	40.90	87.40	42.33	....
1981: I	312.24	128.57	183.67	124.50	61.24	63.27	187.74	16.20	11.74	36.05	83.43	40.32	35.41
II	316.73	131.05	185.68	125.49	63.10	62.40	191.24	16.80	11.70	37.84	85.88	39.02	32.90
III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I	327.72	139.49	188.23	128.32	60.84	67.48	199.40	17.60	11.99	40.12	87.80	41.89	27.73
II	323.22	137.95	185.28	123.77	59.03	64.74	199.46	16.56	12.32	41.40	88.85	40.33	29.03
III [4]	320.24	....	....	123.09	59.98	63.10	197.15	15.66	11.38	40.54	86.71	42.85	....
IV [4]	324.47	....	....	122.89	58.80	64.09	201.57	16.20	13.56	41.65	86.07	44.09	....

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

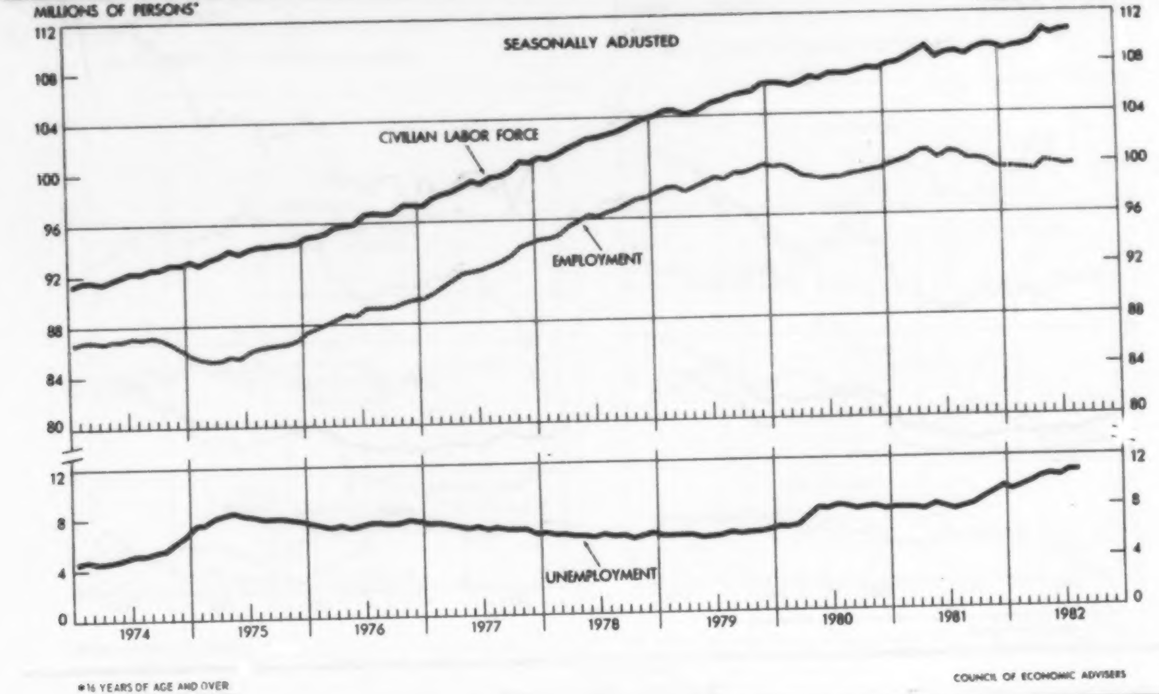
[4] Planned capital expenditures as reported by business in late July and August 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment rose 107,000 in August and unemployment rose 15,000.



[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1976	158,294	88,752	7,406	98,302	96,158	88,752	3,331	85,421	3,334	7,406	2,366	62.1
1977	161,166	92,017	6,991	101,142	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.8
1978*	164,027	96,048	6,202	104,368	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.6
1979	166,951	98,824	6,137	107,050	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.1
1980	169,848	99,303	7,637	109,042	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.2
1981	172,272	100,397	8,273	110,812	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.3
	Unadjusted			Seasonally adjusted								
1981: Aug	172,559	102,152	7,947	110,978	108,818	100,840	3,404	97,436	4,350	7,978	2,217	64.3
Sept	172,758	100,389	7,884	110,659	108,494	100,258	3,358	96,900	4,656	8,236	2,248	64.1
Oct	172,966	101,028	8,216	111,170	109,012	100,343	3,378	96,965	5,009	8,669	2,292	64.3
Nov	173,155	100,502	8,676	111,430	109,272	100,172	3,372	96,800	5,026	9,100	2,364	64.4
Dec	173,330	99,562	9,013	111,348	109,184	99,613	3,209	96,404	5,288	9,571	2,372	64.2
1982: Jan	173,495	97,831	10,183	111,038	108,879	99,581	3,411	96,170	5,071	9,298	2,399	64.0
Feb	173,657	97,946	10,378	111,333	109,165	99,590	3,373	96,217	5,563	9,575	2,724	64.1
Mar	173,843	98,471	10,290	111,521	109,346	99,492	3,349	96,144	5,717	9,854	2,954	64.2
Apr	174,020	98,858	9,957	111,824	109,648	99,340	3,309	96,032	5,834	10,307	3,015	64.3
May	174,201	99,957	9,957	112,841	110,666	100,117	3,488	96,629	5,763	10,549	3,286	64.8
June	174,364	100,683	10,886	112,364	110,191	99,764	3,357	96,406	5,444	10,427	3,673	64.4
July	174,544	101,490	11,036	112,702	110,522	99,732	3,460	96,272	5,492	10,790	3,580	64.6
Aug	174,707	101,177	10,710	112,840	110,644	99,839	3,435	96,404	5,648	10,805	3,631	64.6

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

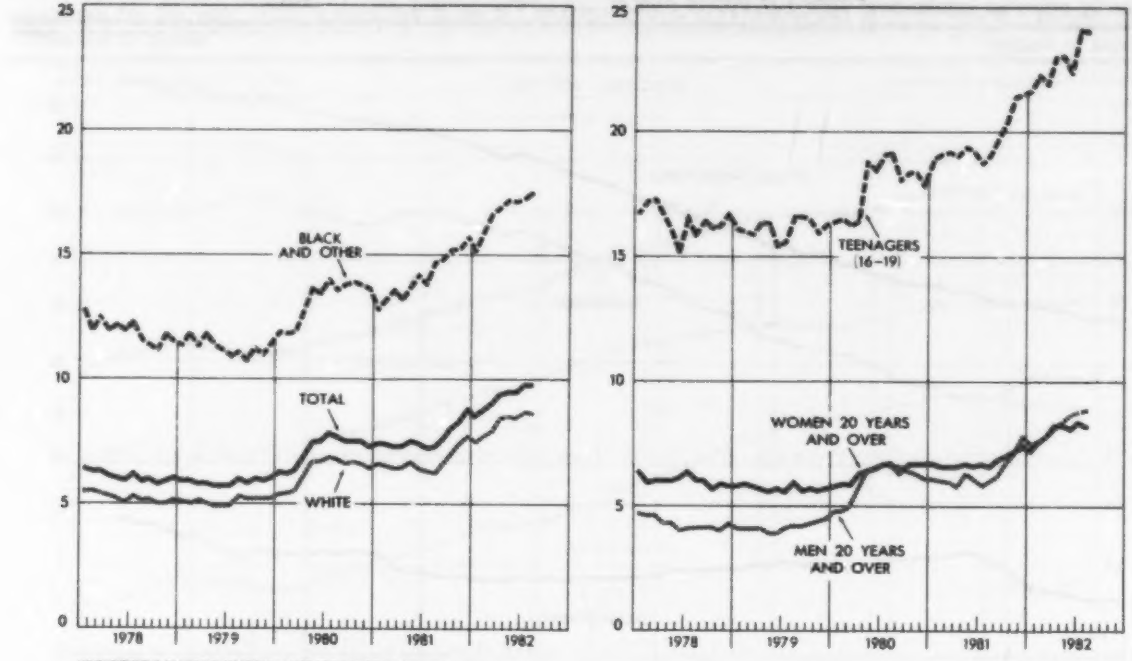
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In August the seasonally adjusted unemployment rate was 9.8 percent, the same as in July.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

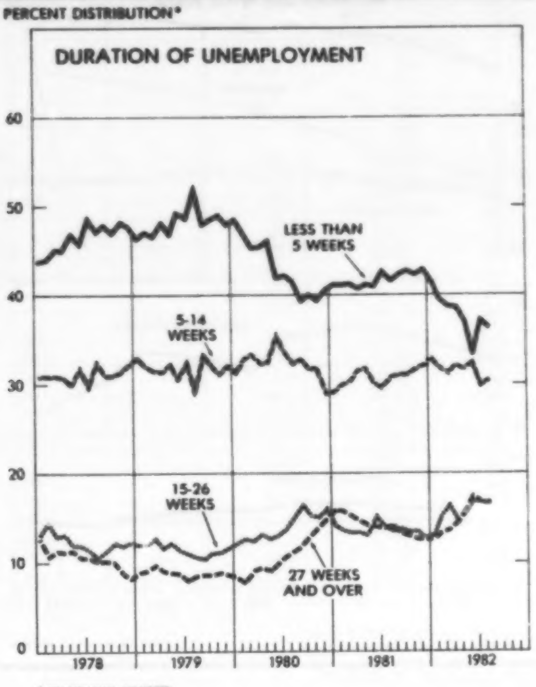
Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: Aug	7.3	6.0	6.6	19.0	6.2	14.7	6.9	4.0	10.1	6.9	9.6	7.9
Sept	7.6	6.2	6.9	19.7	6.6	14.8	7.3	4.4	10.7	7.3	9.6	8.5
Oct	8.0	6.7	7.0	20.4	7.0	15.2	7.6	4.8	10.6	7.7	9.5	9.1
Nov	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0
Feb	8.8	7.6	7.6	22.3	7.7	15.9	8.4	5.3	10.2	8.5	10.8	9.8
Mar	9.0	7.9	7.9	21.9	7.9	16.6	8.8	5.5	10.6	8.9	10.0	10.4
Apr	9.4	8.2	8.3	23.0	8.4	16.9	9.2	6.0	11.5	9.2	10.9	10.4
May	9.5	8.4	8.3	23.1	8.5	17.2	9.3	6.1	11.8	9.2	10.5	11.1
June	9.5	8.7	8.1	22.3	8.4	17.1	9.2	6.5	12.4	9.4	9.8	10.2
July	9.8	8.8	8.4	24.1	8.7	17.3	9.4	6.6	12.0	9.5	11.4	10.7
Aug	9.8	8.9	8.2	24.0	8.6	17.5	9.3	6.7	11.6	9.6	10.3	10.7

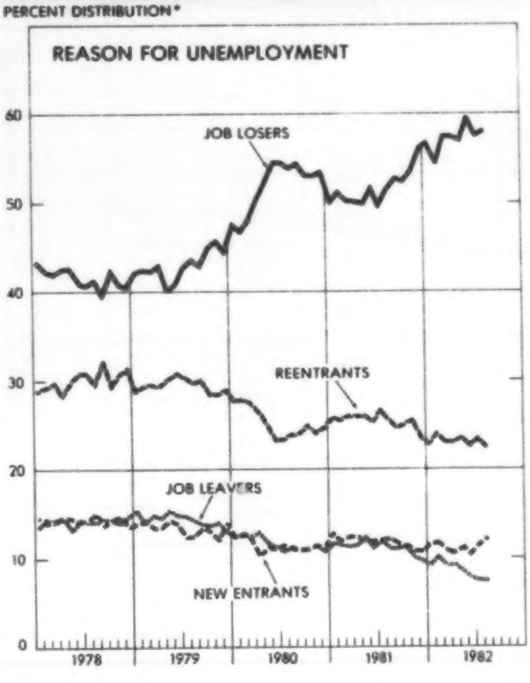
[1] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In August, the percentage of unemployed persons who had been out of work for less than 15 weeks fell slightly, and the percentage out of work for 15 weeks and longer periods rose slightly.





* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	...
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	...
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	...
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	...
1981: Aug	7,978	41.5	30.8	13.5	14.2	51.4	11.0	25.5	12.2	2,844	435	2,874	...
Sept	8,236	42.2	30.9	13.7	13.2	52.8	11.0	24.6	11.7	2,961	482	2,680	...
Oct	8,669	42.7	30.9	13.4	13.0	52.4	11.2	25.0	11.5	3,159	522	2,753	...
Nov	9,100	42.3	31.7	13.5	12.5	53.6	10.0	25.5	10.9	3,428	541	3,228	...
Dec	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	...
1982: Jan	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	4,681	...
Feb	9,575	39.6	31.9	15.1	13.4	54.3	10.2	24.0	11.6	3,484	517	4,723	...
Mar	9,854	38.8	31.2	16.3	13.7	57.4	9.0	22.9	10.7	3,736	594	4,892	...
Apr	10,307	38.5	32.1	14.7	14.7	57.4	9.1	23.0	10.5	4,022	579	4,760	...
May	10,549	37.0	31.7	15.6	15.8	56.9	8.4	23.5	11.1	4,032	595	4,387	...
June	10,427	33.2	32.4	17.1	17.3	59.6	7.7	22.4	10.3	4,140	555	4,328	...
July	10,790	37.2	29.5	16.7	16.7	57.4	7.5	23.5	11.6	3,938	516	4,993	...
Aug	10,805	36.1	30.4	16.7	16.8	58.1	7.4	22.3	12.2	4,101	611	...	...

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[1] Detail may not add to 100 percent because of rounding.

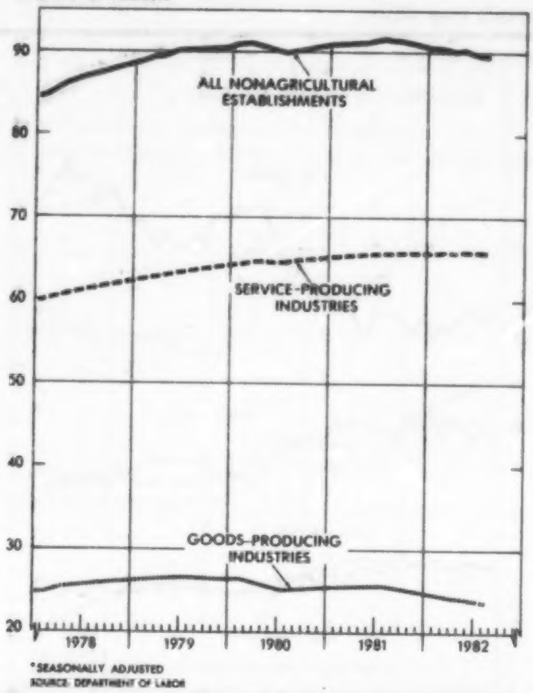
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

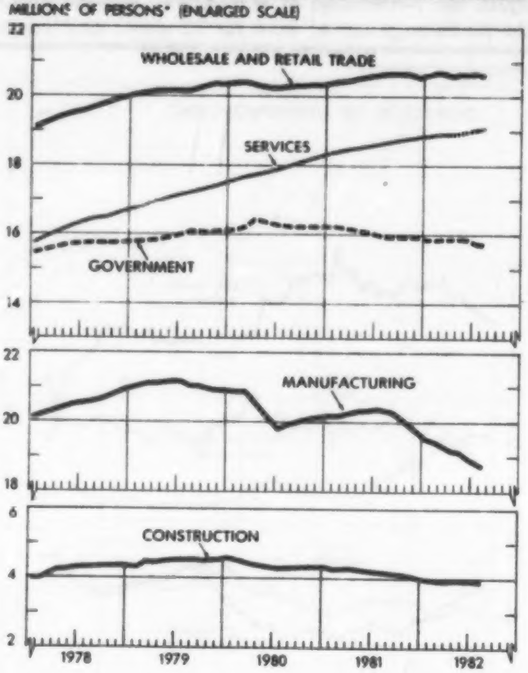
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In August, total nonagricultural employment as measured by the payroll survey fell 211,000 from its July level.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries: Total [2]	Construction	Manufacturing: Total	Durable goods	Nondurable goods	Service-producing industries: Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government: Federal	State and local
1977	82,471	24,346	3,851	19,682	11,597	8,086	58,125	4,713	18,516	4,467	15,303	2,727	12,399
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981	91,105	25,481	4,176	20,173	12,117	8,056	65,625	5,157	20,551	5,301	18,592	2,772	13,253
1981: Aug	91,322	25,637	4,146	20,311	12,228	8,083	65,685	5,168	20,650	5,319	18,654	2,769	13,125
Sept	91,363	25,583	4,124	20,267	12,184	8,083	65,780	5,181	20,660	5,328	18,707	2,764	13,140
Oct	91,224	25,393	4,101	20,097	12,059	8,038	65,831	5,162	20,654	5,325	18,773	2,757	13,160
Nov	90,996	25,176	4,071	19,903	11,901	8,002	65,820	5,150	20,623	5,324	18,815	2,749	13,159
Dec	90,642	24,908	4,026	19,676	11,724	7,952	65,734	5,128	20,524	5,331	18,834	2,756	13,161
1982: Jan	90,460	24,684	3,966	19,517	11,622	7,895	65,776	5,125	20,630	5,326	18,831	2,741	13,123
Feb	90,459	24,631	3,974	19,454	11,575	7,879	65,828	5,115	20,670	5,326	18,867	2,737	13,113
Mar	90,304	24,450	3,934	19,319	11,490	7,829	65,854	5,100	20,655	5,336	18,904	2,736	13,123
Apr	90,083	24,289	3,938	19,169	11,375	7,794	65,794	5,094	20,584	5,335	18,929	2,730	13,122
May	90,166	24,255	3,988	19,115	11,332	7,783	65,911	5,101	20,652	5,342	18,963	2,728	13,125
June	89,839	23,994	3,940	18,930	11,203	7,727	65,845	5,078	20,595	5,352	18,988	2,739	13,093
July [p]	89,662	23,880	3,929	18,844	11,157	7,687	65,782	5,041	20,613	5,358	19,057	2,733	12,980
Aug [p]	89,451	23,730	3,902	18,729	11,027	7,702	65,721	5,038	20,531	5,375	19,077	2,721	12,979

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4] [5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1981: Aug	35.2	39.9	3.0	7.34	8.09	140.5	92.5	9.3	−1.4
Sept	35.0	39.4	2.7	7.37	8.14	141.4	92.1	9.3	−1.4
Oct	35.1	39.5	2.7	7.40	8.16	142.0	92.1	8.6	−1.4
Nov	35.1	39.3	2.5	7.45	8.20	143.0	92.3	8.4	−.9
Dec	35.0	39.1	2.4	7.46	8.20	143.5	92.3	8.2	−.4
1982: Jan	34.4	37.6	2.3	7.52	8.38	144.9	92.9	8.3	.1
Feb	35.0	39.4	2.4	7.53	8.34	145.0	92.8	7.5	.1
Mar	34.9	39.0	2.3	7.54	8.37	145.4	93.3	7.2	.6
Apr	34.9	39.0	2.4	7.59	8.44	146.3	93.7	7.2	.8
May	35.0	39.1	2.3	7.65	8.48	147.7	93.7	7.3	.8
June	34.9	39.2	2.4	7.67	8.52	148.1	93.1	7.1	.2
July [p]	34.9	39.3	2.4	7.70	8.56	148.8	92.9	7.0	.7
Aug [p]	34.9	39.0	2.4	7.73	8.57	149.7	93.1	6.5	.7

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981	255.20	170.13	318.00	398.52	190.95	8.5	−1.5
1981: Aug	258.37	170.09	322.79	401.12	192.56	9.6	−1.1
Sept	257.95	168.05	320.72	386.54	193.56	8.4	−2.2
Oct	259.74	168.44	322.32	407.01	192.96	7.9	−2.0
Nov	261.50	168.82	322.26	416.64	194.53	7.3	−1.8
Dec	261.10	167.91	320.62	415.14	194.56	6.1	−2.4
1982: Jan	258.69	165.93	315.09	405.50	193.05	3.7	−4.1
Feb	263.55	168.62	328.60	420.71	195.20	6.2	−1.1
Mar	263.15	168.90	326.43	420.29	195.23	4.8	−1.6
Apr	264.89	169.69	329.16	421.77	195.89	4.5	−1.7
May	267.75	169.89	331.57	432.75	198.40	5.2	−1.2
June	267.68	168.14	333.98	423.57	198.42	4.9	−1.9
July [p]	268.73	167.75	336.41	431.19	198.42	4.7	−1.4
Aug [p]	269.78	167.88	334.23	429.99	200.00	4.5	−1.3

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[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor cost		Implicit price deflator [4]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.8	76.6	90.1	88.2	85.3	86.8	50.7	51.5	59.4	59.3	60.2	60.4
1969	79.0	78.8	92.5	91.1	85.5	86.5	54.2	54.8	63.4	63.4	63.2	63.3
1970	78.4	78.0	91.0	89.8	86.2	86.8	58.2	58.7	67.5	67.6	66.0	66.3
1971	80.7	80.3	90.5	89.5	89.2	89.7	62.0	62.5	69.5	69.7	69.0	69.3
1972	86.1	85.8	93.2	92.3	92.4	93.0	66.1	66.7	71.5	71.7	71.3	71.3
1973	91.8	91.7	96.8	96.2	94.7	95.3	71.3	71.7	75.3	75.3	75.3	74.0
1974	89.9	89.8	97.3	96.7	92.5	92.9	78.0	78.5	84.4	84.5	82.4	81.6
1975	88.2	87.8	93.3	92.7	94.5	94.7	85.5	86.0	90.5	90.8	90.5	90.0
1976	93.8	93.7	96.0	95.8	97.6	97.8	92.9	93.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	105.5	105.7	104.9	105.0	100.6	100.6	108.6	108.6	108.0	108.0	107.5	107.1
1979	107.8	108.0	108.2	108.7	99.6	99.3	119.1	118.8	119.5	119.6	117.2	116.5
1980	106.2	106.3	107.4	108.0	98.9	98.5	131.4	130.9	132.9	133.0	128.3	128.3
1981	108.9	108.6	108.2	108.7	100.7	99.9	144.1	143.6	143.1	143.8	140.4	140.8
1980: III	105.3	105.3	106.5	107.0	98.9	98.4	133.1	132.6	134.7	134.7	129.9	129.9
IV	107.0	107.3	107.7	108.2	99.3	99.2	136.1	135.7	137.0	136.8	132.8	132.7
1981: I	109.1	109.2	108.3	108.8	100.7	100.4	140.0	139.5	139.0	139.0	136.5	136.5
II	109.1	109.0	108.3	109.0	100.7	100.0	142.5	142.0	141.5	141.9	138.8	138.9
III	109.6	109.1	108.5	109.1	101.0	100.0	145.6	145.1	144.2	145.1	141.9	142.3
IV	107.8	107.1	107.5	108.1	100.2	99.1	148.2	147.7	147.9	149.0	144.6	145.5
1982: I	106.3	106.0	106.3	106.8	100.0	99.2	150.9	150.4	150.9	151.6	146.0	146.6
II	106.4	106.0	106.1	106.7	100.3	99.3	153.4	152.6	153.0	153.7	147.7	148.2
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.6	−1.3	.8	.3	7.3	7.0	6.4	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.6	3.3	6.6	6.6	2.9	3.2	4.4	4.5
1972	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.9	3.4	3.0
1973	6.6	6.8	3.9	4.3	2.6	2.4	8.0	7.6	5.3	5.0	5.5	3.8
1974	−2.0	−2.1	.4	.5	−2.4	−2.5	9.4	9.4	12.1	12.2	9.5	10.2
1975	−2.0	−2.2	−4.1	−4.1	2.2	2.0	9.6	9.6	7.3	7.5	9.8	10.3
1976	6.4	6.7	3.0	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.0
1977	6.6	6.7	4.1	4.4	2.4	2.2	7.7	7.5	5.1	5.2	5.6	5.7
1978	5.5	5.7	4.9	5.0	.6	.6	8.6	8.6	8.0	8.0	7.5	7.1
1979	2.3	2.2	3.2	3.5	−.9	−1.3	9.7	9.3	10.7	10.7	9.0	8.8
1980	−1.5	−1.5	−.7	−.7	−.7	−.9	10.4	10.2	11.2	11.2	9.4	10.2
1981	2.5	2.2	.7	.7	1.8	1.4	9.6	9.7	7.7	8.1	9.5	9.7
1980: III	2.1	2.7	−.5	−.7	2.6	3.4	10.1	10.4	7.3	6.8	10.0	8.6
IV	6.8	7.8	4.7	4.6	2.0	3.1	9.4	9.8	7.2	6.5	9.3	8.9
1981: I	7.9	7.2	2.1	2.2	5.6	4.9	11.7	11.8	5.7	6.6	11.6	12.1
II	−.1	−.8	−.1	.5	.0	−1.3	7.5	7.1	7.5	8.6	6.6	7.1
III	1.9	.3	.8	.6	1.1	−.3	9.0	9.0	7.8	9.3	9.3	10.2
IV	−6.4	−7.1	−3.6	−3.7	−2.9	−3.5	7.4	7.3	10.6	11.2	8.0	9.2
1982: I	−5.5	−4.2	−4.5	−4.7	−1.0	.6	7.3	7.7	8.4	7.1	3.8	3.3
II	.4	.3	−.8	−.1	1.2	.5	6.9	6.0	5.6	5.5	4.7	4.4

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

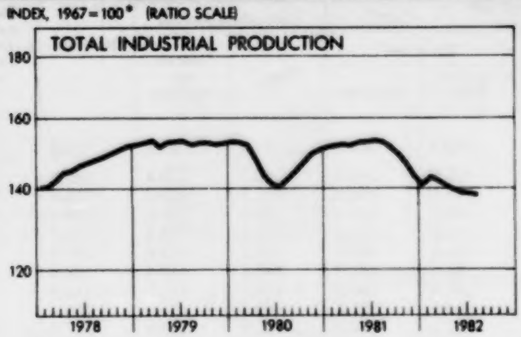
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

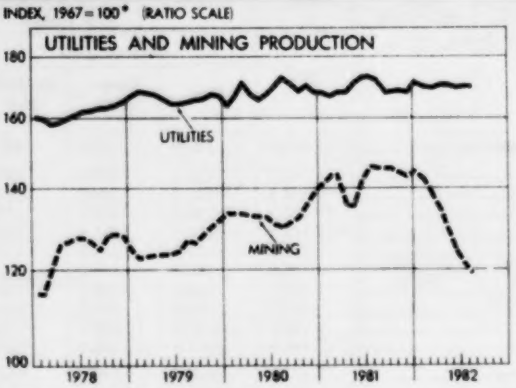
Source: Department of Labor, Bureau of Labor Statistics.

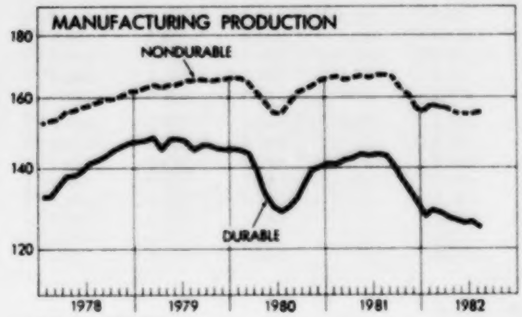
PRODUCTION AND BUSINESS ACTIVITY

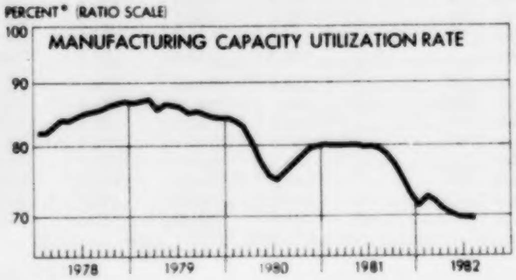
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.5 percent in August following a 0.1 percent rise in July and a 0.5 percent decline in June. The index for August was 10.2 percent below the year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent [1]			
			Manufacturing			Mining	Utilities	Materials (Federal Reserve series)	Manufacturing		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable				Federal Reserve series	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*	....	*87.95*	*51.98*	*35.97*	*6.36*	*5.69*	....	....	....	....
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	78.8
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	84.8
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	87.2
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	89.9
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	91.4
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	80.0	79.1	78	85.5
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.9	78.5	76	85.2
1981: Aug	153.6	8.0	153.2	143.4	167.3	146.0	171.9	81.6	79.6	....	....
Sept	151.6	5.0	151.1	140.9	165.9	145.0	167.8	80.0	78.3	76	86.2
Oct	149.1	1.7	148.0	137.8	162.8	145.3	168.1	77.7	76.6	....	....
Nov	146.3	−1.9	145.0	134.4	160.3	143.3	168.9	75.5	74.8	....	....
Dec	143.4	−4.7	142.0	131.3	157.4	142.6	168.2	72.4	73.1	72	81.6
1982: Jan	140.7	−7.1	138.5	127.1	155.1	144.5	171.8	71.4	71.1	....	....
Feb	142.9	−5.9	140.9	129.3	157.8	142.4	170.4	72.9	72.2	....	....
Mar	141.7	−6.8	140.1	128.2	157.3	138.1	170.0	71.8	71.6	72	....
Apr	140.2	−7.7	138.7	126.7	156.1	134.1	171.0	70.5	70.8	....	....
May	139.2	−8.8	137.9	126.1	155.0	128.9	170.9	69.4	70.2	....	....
June	138.5	−9.4	137.6	125.5	155.0	123.8	169.1	68.9	69.9	71	....
July ᵖ	138.7	−9.9	137.9	125.9	155.3	120.6	169.8	68.7	69.9	....	....
Aug ᵖ	138.0	−10.2	137.2	124.5	155.4	119.1	169.7	68.5	69.4	....	....

[1] Output as percent of capacity.
[2] Annual data are averages of four monthly indexes.
[3] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

READEX FICHE best copy available

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Construction supplies		
		Total	Durable goods	Nondurable goods	Total	Business				
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1981: Aug	151.5	149.6	142.5	152.5	154.0	184.4	156.8	144.0	155.2	140.5
Sept	150.0	147.8	140.4	150.8	152.9	182.7	154.6	139.7	152.5	136.8
Oct	148.9	146.5	136.3	150.5	152.1	180.5	151.4	135.2	148.5	136.9
Nov	147.2	144.0	129.7	149.7	151.5	179.0	148.7	130.1	144.6	137.2
Dec	146.3	142.0	123.2	149.5	152.1	179.0	145.9	127.0	139.0	136.7
1982: Jan	142.8	139.6	120.1	147.4	147.2	172.2	143.4	124.2	137.2	139.5
Feb	144.1	141.8	125.9	148.1	147.3	171.6	146.3	127.5	140.4	138.9
Mar	143.3	141.5	128.1	146.8	145.9	169.0	145.2	125.6	138.5	137.6
Apr	142.6	142.1	130.7	146.6	143.4	164.9	143.7	123.6	136.2	136.7
May	142.2	143.6	132.6	147.9	140.4	159.9	142.6	122.2	134.3	136.5
June	141.9	144.6	135.2	148.4	138.3	156.4	141.1	123.0	133.6	136.2
July ᵖ	142.0	145.7	137.7	148.9	137.0	153.6	142.0	123.4	133.4	137.7
Aug ᵖ	140.6	144.0	132.6	148.6	136.0	151.4	142.0	123.6	133.4	136.4

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	126.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1981: Aug	113.1	105.1	140.0	176.4	182.6	115.4	123.1	119.1	122.6	146.1	219.2	151.9
Sept	106.6	99.2	136.8	173.9	180.0	114.2	120.4	113.2	122.5	145.9	216.3	150.7
Oct	102.3	92.2	133.8	169.7	179.6	110.6	113.8	109.6	117.8	145.6	208.8	151.4
Nov	96.6	87.2	130.2	167.9	175.7	106.1	105.5	104.7	113.8	143.4	204.6	153.0
Dec	89.6	79.2	126.1	167.4	170.7	103.7	100.4	104.8	114.1	145.3	199.8	152.8
1982: Jan	89.7	79.6	120.7	160.9	168.2	96.6	90.4	99.2	....	145.6	196.7	151.1
Feb	88.5	78.5	121.4	160.0	172.9	102.0	98.6	104.9	....	146.4	201.3	151.7
Mar	83.0	73.0	121.1	157.3	172.6	104.4	105.6	103.5	....	145.9	200.3	150.8
Apr	76.4	65.1	119.1	153.7	172.2	105.9	110.7	106.2	....	144.2	196.6	149.7
May	75.2	62.4	115.8	150.0	170.9	110.0	119.8	110.6	....	143.8	193.6	150.5
June	72.6	57.9	115.4	146.8	171.3	111.6	124.0	111.7	....	141.2	193.2	151.0
July ᵖ	72.8	58.0	116.1	145.5	171.7	113.1	127.4	113.0	....	141.9	192.4	....
Aug ᵖ	71.3	....	115.1	144.2	170.7	108.3	118.0	....	....	142.2	....	....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	121.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.1	106.0	904
1981	238.2	185.2	86.6	62.7	51.3	47.4	53.0	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: July	238.1	186.9	87.0	64.1	52.0	47.9	51.2	99	882
Aug	235.9	185.2	84.1	60.8	53.0	48.2	50.7	99	944
Sept	233.5	182.4	80.4	57.1	53.4	48.6	51.1	100	817
Oct	230.8	180.0	78.2	53.4	53.2	48.6	50.8	101	891
Nov	230.0	178.1	76.2	50.4	54.0	47.9	51.9	92	849
Dec	228.8	176.6	75.8	49.4	53.0	47.7	52.2	112	848
1982: Jan	225.1	175.5	73.7	51.0	53.3	48.5	49.6	118	675
Feb	222.6	173.0	69.2	49.2	54.1	49.8	49.6	97	781
Mar	224.6	173.6	70.0	51.0	55.0	48.6	51.0	105	758
Apr	226.2	175.3	72.4	49.6	54.3	48.6	50.9	88	688
May	227.7	179.3	75.6	51.0	53.9	49.7	48.5	94	620
June	230.2	181.6	75.4	49.8	56.5	49.7	48.7	111	816
July [p]	228.5	179.7	76.7	51.8	54.0	49.0	48.8	98	677
Aug [p]	....	....	....	....	....	....	....	112	733

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
	Seasonally adjusted annual rates								
1981: Aug	946	614	76	256	878	1,233	364	308	....
Sept	899	623	62	214	835	1,202	335	304	5.0
Oct	854	507	78	269	738	1,265	359	291	....
Nov	860	554	81	225	743	1,067	388	282	....
Dec	882	550	74	258	797	1,114	456	272	5.0
1982: Jan	885	592	70	223	803	1,063	399	275	....
Feb	945	568	84	293	792	920	376	274	....
Mar	931	621	67	243	851	926	380	269	5.3
Apr	882	566	64	252	879	962	335	264	....
May	1,066	631	86	349	944	1,138	395	259	....
June [p]	908	621	83	204	929	935	372	253	5.1
July [p]	1,195	625	104	466	1,062	991	352	250	....
Aug [p]	1,002	610	102	290	886	....	359	247	....

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

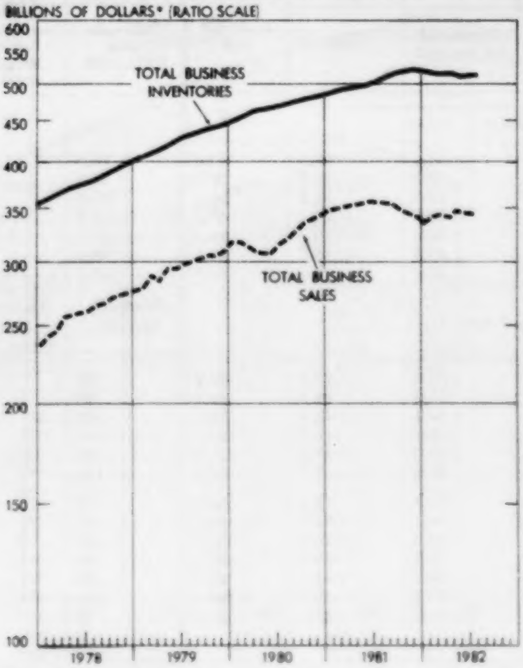
[3] New series beginning March 1979.

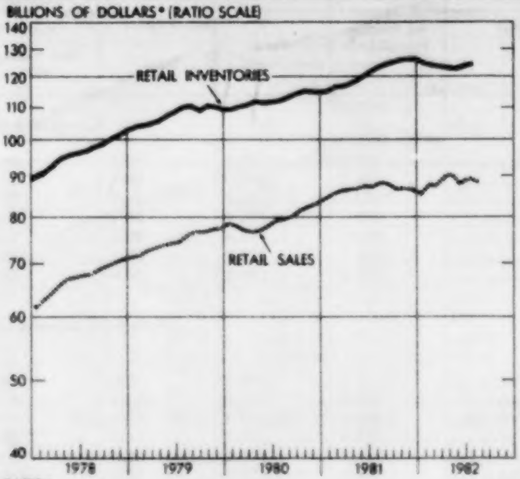
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973–77 are for 14,000 places.

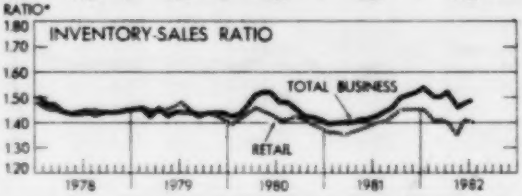
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales fell slightly in July and inventories rose slightly. According to the advance survey, retail sales fell 0.9 percent in August following a rise of 1.2 percent in July.







* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177,625	285,807	47,748	56,948	45,082	14,118	30,964	71,067	32,861	38,206	1.45	1.48
1975	182,230	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	229,623	351,176	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978	259,046	397,090	65,036	83,891	67,057	23,313	43,744	102,520	49,914	52,606	1.44	1.43
1979	294,573	444,132	76,109	93,870	74,529	25,401	49,128	109,228	53,265	55,963	1.43	1.44
1980	321,504	482,570	87,931	104,441	79,325	24,716	54,609	114,114	53,747	60,367	1.45	1.41
1981	350,622	520,024	97,839	111,179	86,566	27,216	59,350	125,693	58,835	66,858	1.43	1.39
1981: July	355,070	504,744	97,445	105,768	87,292	27,759	59,533	121,993	57,865	64,128	1.42	1.40
Aug	354,504	509,959	97,359	107,516	87,961	28,098	59,863	123,341	58,545	64,796	1.44	1.40
Sept	353,419	515,387	97,440	108,602	87,823	27,810	60,013	124,376	58,761	65,615	1.46	1.42
Oct	346,619	518,458	96,249	108,708	86,413	26,354	60,059	125,364	59,014	66,350	1.50	1.45
Nov	344,913	521,644	96,738	110,243	86,733	26,436	60,297	125,618	58,907	66,711	1.51	1.45
Dec	341,106	520,024	94,920	111,179	86,572	26,206	60,366	125,693	58,835	66,858	1.52	1.45
1982: Jan	334,710	516,439	94,367	111,154	85,320	25,316	60,004	124,131	57,807	66,324	1.54	1.45
Feb	341,415	513,797	95,854	108,714	87,418	26,696	60,722	123,395	56,957	66,438	1.50	1.41
Mar	342,339	512,766	97,580	109,369	87,242	26,958	60,284	123,332	56,803	66,529	1.50	1.41
Apr	339,385	514,883	94,977	112,722	88,294	27,984	60,310	123,175	56,663	66,512	1.52	1.40
May	349,283	510,356	97,614	111,540	90,841	29,416	61,425	122,367	55,984	66,383	1.46	1.35
June	345,555	512,752	95,994	113,286	88,042	27,175	60,867	124,351	57,346	67,005	1.48	1.41
July [p]	344,263	513,174	93,792	113,259	89,089	27,324	61,765	125,001	58,282	66,719	1.49	1.40
Aug [p]					88,292	26,361	61,931					

[1] The term "business" also includes manufacturing (see page 21).

[2] Monthly average for year and total for month.

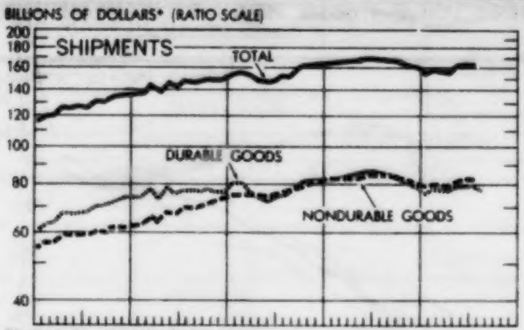
[3] Book value, end of period, seasonally adjusted.

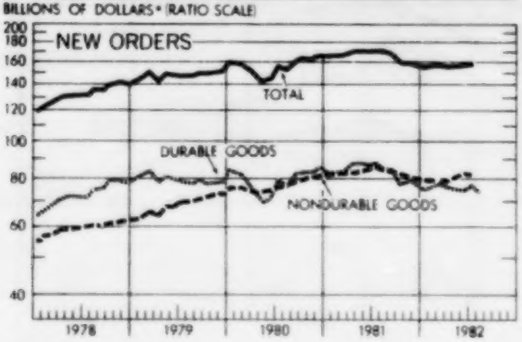
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

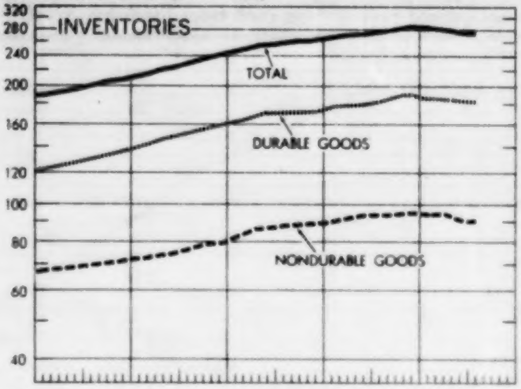
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

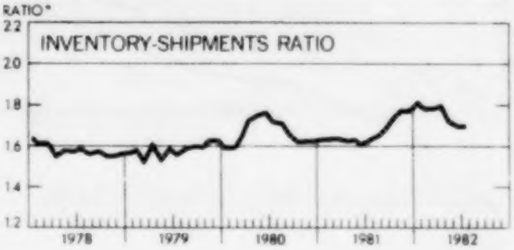
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In July, manufacturers' shipments and inventories were about unchanged, new orders rose, and unfilled orders fell. In August, according to advance estimates, durable goods shipments and new orders fell.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1975	86,595	43,656	42,939	159,934	102,874	57,060	85,149	42,019	11,011	43,130	173,829	1.84
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977	113,201	59,267	53,934	189,334	121,737	67,598	115,027	61,076	15,276	53,951	204,880	1.61
1978	126,953	67,848	59,104	210,679	138,045	72,634	131,664	72,410	19,444	59,254	261,941	1.57
1979	143,935	76,060	67,875	241,034	160,601	80,433	147,354	79,394	23,203	67,960	303,178	1.57
1980	154,249	77,540	76,708	264,016	174,674	89,341	155,738	79,060	23,449	76,678	320,977	1.66
1981	166,217	83,417	82,800	283,152	188,429	94,723	166,015	83,272	24,061	82,743	318,621	1.66
1981: July	170,333	85,739	84,594	276,983	183,229	93,754	172,089	87,582	24,655	84,507	328,861	1.63
Aug	169,274	85,223	84,051	279,102	185,022	94,080	168,797	84,819	24,867	83,979	328,384	1.65
Sept	168,156	84,671	83,485	282,209	187,686	94,523	167,728	84,456	24,312	83,272	327,955	1.68
Oct	163,957	81,265	82,692	284,386	189,461	94,925	159,558	77,193	22,528	82,365	323,556	1.73
Nov	161,442	80,279	81,163	285,784	190,222	95,561	159,460	78,592	24,369	80,868	321,574	1.77
Dec	159,614	79,133	80,481	283,152	188,429	94,723	156,660	76,421	22,130	80,239	318,621	1.77
1982: Jan	155,023	75,551	79,472	281,155	187,054	94,100	154,519	75,061	21,717	79,458	318,114	1.81
Feb	158,142	77,976	80,167	281,688	187,121	94,567	155,984	76,309	21,560	79,676	315,957	1.78
Mar	157,517	78,124	79,394	280,065	186,063	94,002	157,198	77,859	22,174	79,339	315,639	1.78
Apr	156,114	77,136	78,978	278,985	185,916	93,070	154,995	76,194	22,608	78,803	314,521	1.79
May	160,828	79,518	81,310	276,449	184,870	91,579	156,791	75,710	20,332	81,081	310,482	1.72
June	161,519	78,988	82,631	275,115	184,289	90,826	157,058	74,550	19,278	82,508	306,032	1.70
July	161,382	79,036	82,346	274,914	183,798	91,116	158,588	76,446	20,322	82,142	303,235	1.70
Aug [p]		76,840						73,425	19,461			

[1] Monthly average for year and total for month. Shipments are the same as sales.

[2] Book value, end of period.

[3] End of period.

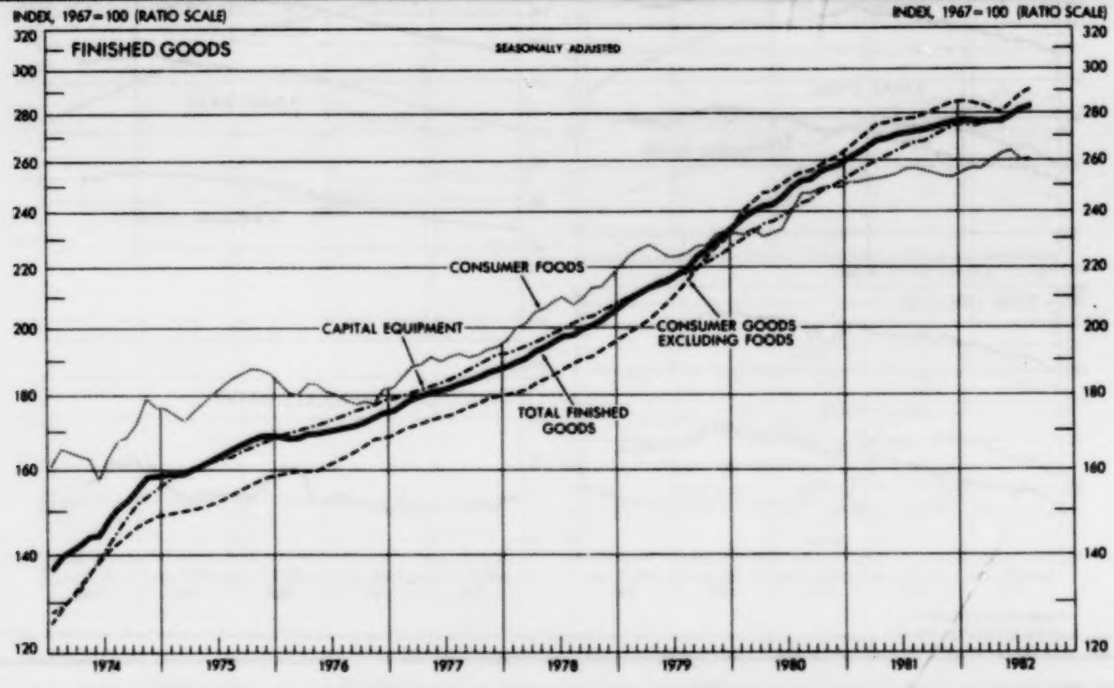
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In August, the producer price index for all finished goods rose 0.6 percent, seasonally adjusted. Prices of finished consumer foods rose 0.1 percent, and prices of other finished consumer goods increased 0.8 percent. Prices of capital equipment rose 0.7 percent from their July level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.3	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.8	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1981: Aug	272.1	256.8	275.2	277.9	219.6	321.5	267.4	273.3	309.7	251.4	314.1	334.4	261.9	489.7
Sept	272.6	255.5	276.4	279.3	219.5	323.9	267.8	273.9	309.8	242.5	314.8	328.4	252.0	492.2
Oct	274.2	255.0	278.6	281.4	222.5	325.3	270.5	275.2	309.7	238.3	315.1	322.7	246.1	486.9
Nov	275.5	253.2	280.9	283.8	224.5	328.0	272.5	276.3	310.6	233.6	316.3	318.1	240.8	483.9
Dec	276.3	253.0	281.9	284.6	224.7	329.3	274.1	276.9	311.1	233.2	316.9	313.6	234.1	484.6
1982: Jan	277.8	255.9	283.0	285.6	224.4	331.3	275.4	278.5	312.0	237.8	317.6	319.3	244.5	480.3
Feb	277.3	257.1	282.0	284.7	223.1	330.6	274.3	278.2	311.1	238.9	316.5	317.3	246.1	470.6
Mar	276.9	256.8	281.6	283.6	224.3	327.8	275.7	277.3	310.1	237.4	315.5	314.7	246.7	461.2
Apr	277.1	261.1	280.5	281.7	223.7	325.0	276.5	277.3	308.3	243.4	313.1	320.1	255.4	459.8
May	276.8	262.7	279.6	280.1	224.3	321.8	277.7	276.6	308.8	247.3	313.4	327.3	262.2	468.0
June	279.7	263.9	283.0	283.9	226.9	326.5	279.9	279.7	309.7	247.0	314.4	327.0	260.5	470.7
July	281.3	260.0	286.4	288.1	227.5	333.4	281.2	281.3	311.0	244.1	316.0	323.7	253.4	475.4
Aug	283.0	260.3	288.5	290.3	229.1	336.0	283.1	283.0	310.7	241.8	315.8	321.9	250.8	475.0

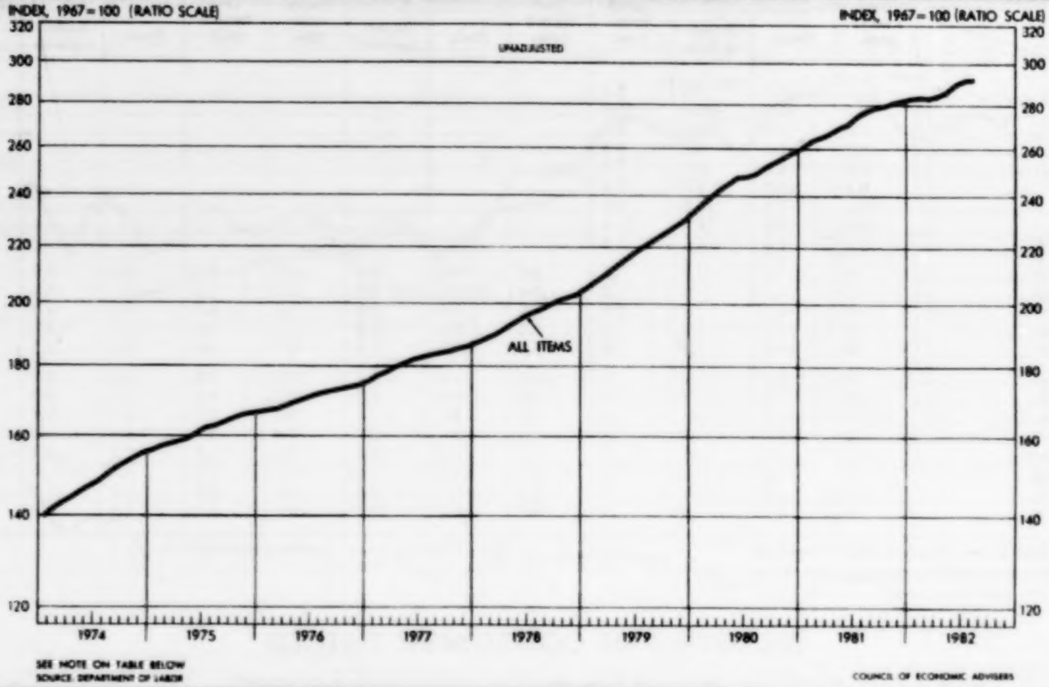
[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Data revised for April 1982.

CONSUMER PRICES

In August, the consumer price index for all urban consumers rose 0.3 percent, seasonally adjusted (0.2 percent unadjusted). Food and beverages prices fell 0.3 percent, seasonally adjusted, and energy prices were unchanged, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food and beverages	Housing: Total [1]	Housing: Home purchase NSA	Housing: Home financing, taxes, and insurance NSA	Apparel and upkeep	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel [2]	Medical care	Energy [3] NSA	All items less food, energy, and home purchase and finance [4]	All items X-1 [5] NSA
Rel. imp.[6]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.5*	*6.0*	*4.9*	*11.1*	*49.8*	....
1974	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	138.5	142.9
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	150.5	154.7
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	160.8	163.5
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	170.6	173.9
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	180.9	185.8
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	194.1	203.6
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	211.6	226.4
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	231.6	248.0
1981: Aug	276.5	269.1	299.3	272.6	488.3	188.4	281.4	192.8	404.7	299.4	416.1	234.4	250.8
Sept	279.3	270.9	303.2	274.5	501.8	189.0	284.6	193.7	408.3	302.0	417.1	236.5	252.8
Oct	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	238.3	253.9
Nov	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	239.8	254.9
Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	241.4	255.8
1982: Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	242.5	257.2
Feb	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	243.4	258.0
Mar	283.1	274.9	306.9	269.2	500.9	190.9	287.1	194.6	387.6	318.1	406.1	244.6	258.4
Apr	284.3	275.7	309.5	272.3	508.4	191.1	282.6	196.0	361.8	321.3	395.7	246.1	258.8
May	287.1	277.8	313.7	279.3	516.2	191.0	283.8	196.5	365.1	324.2	402.1	247.0	260.6
June	290.6	279.6	316.8	285.6	521.8	191.2	289.7	197.9	384.7	327.1	418.6	248.7	263.2
July	292.2	279.5	318.4	287.7	524.3	192.1	293.1	198.8	392.0	330.5	424.5	250.3	265.0
Aug	292.8	278.8	319.7	287.9	527.3	192.8	293.9	199.7	391.7	333.4	424.5	251.3	265.5

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[4] Estimated series. Finance includes financing, taxes, and insurance.

[5] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

[6] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1973	11.8	22.5	7.4	5.3								
1974	18.3	13.0	20.5	22.6								
1975	6.6	5.5	6.7	8.2								
1976	3.7	−2.5	6.0	6.4								
1977	6.9	6.9	6.7	7.3								
1978	9.2	11.7	8.5	7.9								
1979	12.8	7.4	17.5	8.8								
1980	11.8	7.5	14.2	11.4								
1981	7.1	1.4	8.5	9.2								
1981: Aug	.3	.1	.2	.7	5.0	5.6	3.4	8.5	7.2	5.2	7.3	9.1
Sept	.2	−.5	.5	.1	3.4	1.6	3.2	5.7	5.3	2.6	5.4	7.8
Oct	.6	−.2	.8	1.0	4.3	−2.5	5.9	7.6	4.5	1.8	4.3	8.1
Nov	.5	−.7	.9	.7	5.1	−5.5	8.8	7.8	5.0	−.1	6.0	8.2
Dec	.3	−.1	.3	.6	5.5	−3.9	7.8	9.7	4.5	−1.2	5.5	7.7
1982: Jan	.5	1.1	.4	.5	5.4	1.4	6.1	7.4	4.8	−.5	6.0	7.5
Feb	−.2	.5	−.3	−.4	2.6	6.3	1.3	2.7	3.9	.2	5.0	5.2
Mar	−.1	−.1	−.4	.5	.9	6.1	−1.4	2.4	3.2	1.0	3.1	6.0
Apr	.1	1.7	−.7	.3	−1.0	8.4	−5.4	1.6	2.1	4.8	.2	4.5
May	−.1	.6	−.6	.4	−.7	9.0	−6.3	5.1	.9	7.6	−2.6	3.9
June	1.0	.5	1.4	.8	4.1	11.5	.4	6.2	2.5	8.8	−.5	4.3
July	.6	−1.5	1.5	.5	6.2	−1.7	9.4	7.0	2.5	3.2	1.8	4.3
Aug	.6	.1	.8	.7	9.3	−3.6	15.4	8.0	4.2	2.5	4.0	6.5

[1] Annual changes are from December to December (unadjusted).

NOTE.—Based on revised data for April 1982.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted [1]]

Period	All items [2]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [4]	All items less food, energy, and home purchase and finance [5]	All items X-1 [6]	Addendum: All items percent change (annual rate)	
			Total [2]	Home purchase NSA	Home financing, taxes, and insurance NSA		Total [2]	New cars	Motor fuel [3]		NSA			From 3 months earlier	From 6 months earlier
1974	12.2	12.0	13.4	10.1	14.6	8.7	13.3	11.5	20.6	12.4	21.6	11.1	11.1		
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	6.3	6.6		
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	6.8	5.1		
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	5.5	6.3		
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	6.9	7.9		
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	7.5	10.8		
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	9.9	10.8		
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	9.4	8.5		
1981: Aug	.8	.5	1.0	.4	1.7	.7	.6	0	.1	1.2	.1	.8	.9	11.3	9.3
Sept	1.1	.7	1.3	.7	2.8	.3	1.1	.5	.9	.9	.2	.9	.7	12.8	10.4
Oct	.4	.2	.0	−.7	0	.3	1.3	.2	1.5	1.0	−.5	.8	.6	9.7	10.5
Nov	.5	.1	.5	−.8	.8	−.1	.9	.3	.8	1.1	−.2	.6	.6	8.4	9.8
Dec	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.7	.5	5.4	9.1
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.4	4.8	7.2
Feb	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.1	3.7	6.0
Mar	−.3	−.3	−.3	−.4	−1.2	.4	−1.0	.1	−4.0	1.0	−1.7	.5	.2	1.0	3.2
Apr	.2	.3	.8	1.2	1.5	.1	−1.6	.7	−6.7	1.0	−2.6	.6	−.2	.8	2.8
May	1.0	.8	1.4	2.6	1.5	−.1	.4	.3	.9	.9	1.6	.4	.6	3.7	3.7
June	1.0	.6	1.0	2.3	1.1	.1	2.1	.7	5.4	.9	4.1	.7	1.0	9.3	5.1
July	.6	−.0	.5	.7	.5	.5	1.2	.5	1.9	1.0	1.4	.6	.8	10.8	5.7
Aug	.3	−.3	.4	.1	.6	.4	.3	.5	−.1	.9	0	.4	.3	7.9	5.8

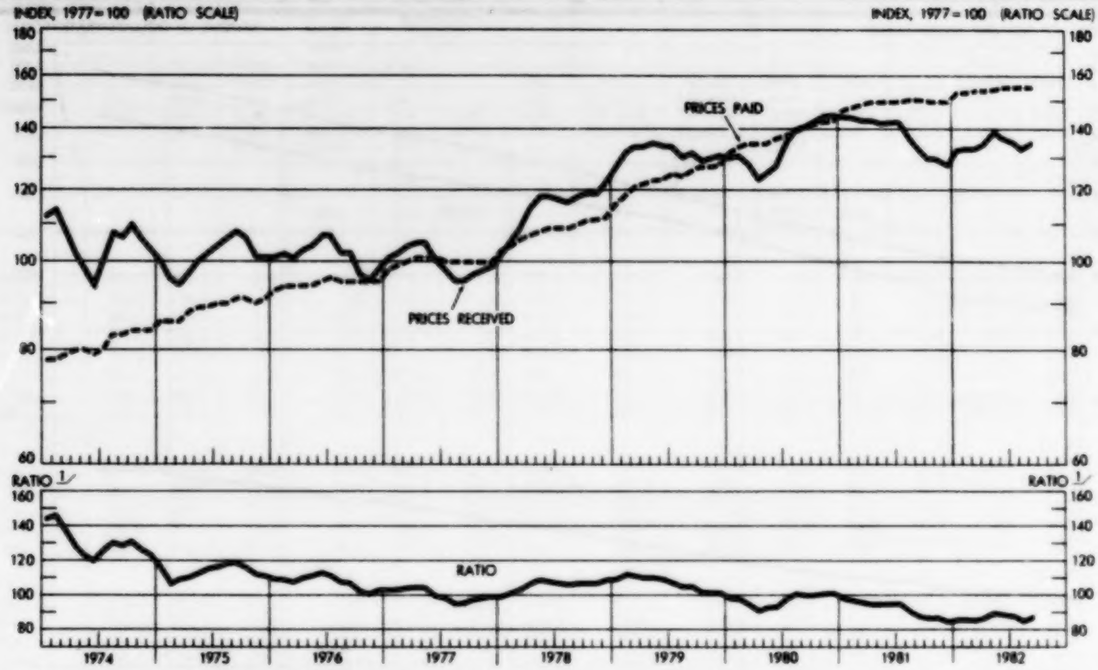
[1] Annual changes are from December to December, not seasonally adjusted.
[2] Includes items not shown separately.
[3] Includes direct pricing of diesel and gasohol beginning September 1981.
[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[5] Estimated series. Finance includes financing, taxes, and insurance.
[6] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 2.3 percent in September and prices paid by farmers were unchanged in the month ended September 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	143	150	150	148	92
1981: Aug	138	130	146	151	150	148	91
Sept	133	120	145	151	150	148	88
Oct	130	120	140	150	149	147	87
Nov	130	121	138	150	149	147	87
Dec	128	122	133	150	148	145	85
1982: Jan	132	126	137	154	153	148	86
Feb	133	123	142	154	153	151	86
Mar	133	120	145	155	154	150	86
Apr	135	123	147	155	154	150	87
May	139	125	151	155	155	150	90
June	137	125	149	156	155	151	88
July	136	124	148	156	155	151	87
Aug	133	119	147	156	154	151	85
Sept	136	125	147	156	154	150	87

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

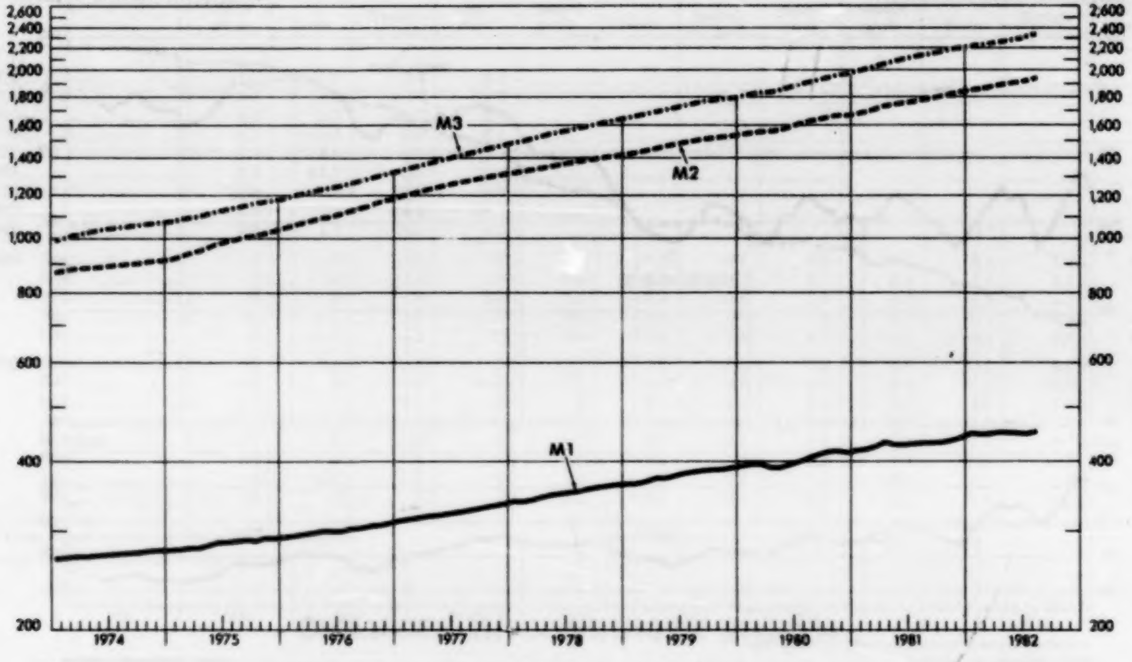
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

M1 rose in August for the first time since April, while growth in the broader aggregates continued to accelerate.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) [1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.4	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.2	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.7	2,188.1	2,642.8	6.4	10.1	11.5
1981: Aug	431.1	1,772.4	2,126.0	2,559.7	5.7	11.5	12.8
Sept	431.2	1,778.3	2,138.1	2,577.2	3.2	9.3	11.6
Oct	432.9	1,789.5	2,151.1	2,600.0	−.2	7.8	10.5
Nov	436.4	1,809.9	2,174.7	2,629.3	3.4	9.1	10.9
Dec	440.9	1,822.7	2,188.1	2,642.8	5.9	9.6	10.4
1982: Jan	448.6	1,841.3	2,204.3	2,667.8	9.1	10.2	9.9
Feb	447.3	1,848.0	2,215.0	2,690.2	7.7	8.7	8.5
Mar	448.3	1,865.2	2,235.8	2,716.6	8.1	10.0	9.3
Apr	452.4	1,880.7	2,258.1	2,743.5	9.2	10.5	10.2
May	451.5	1,897.5	2,279.3	2,773.2	7.0	9.9	9.9
June	451.4	1,907.9	2,296.0	....	4.8	9.6	10.1
July	451.3	1,923.4	2,320.2	....	1.2	9.1	10.8
Aug p	455.2	1,946.2	2,355.7	....	3.6	10.9	13.1

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances		Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer NSA	Institution only NSA									
Dec:															
1974	67.8	207.4	0.4	7.2	2.1	0.2	337.6	290.0	144.4	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	.9	7.5	3.2	.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.2
1979	106.1	262.2	16.9	26.3	34.4	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.5	97.0
1980	116.2	267.2	26.9	35.0	61.9	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.1
1981	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1981:															
Aug	120.7	236.6	69.5	43.1	122.2	23.3	350.9	830.8	299.8	33.4	61.0	68.9	164.1	37.3	102.4
Sept	121.1	234.7	71.2	39.6	130.6	26.6	343.1	839.7	302.3	33.8	61.2	68.4	168.1	37.6	103.8
Oct	121.3	235.7	71.6	36.1	137.3	29.4	339.6	849.8	302.2	33.4	63.4	67.9	176.0	37.1	104.4
Nov	121.8	235.7	74.7	36.9	144.9	32.0	340.9	856.8	300.6	35.6	65.5	67.7	179.9	38.1	103.7
Dec	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1982:															
Jan	123.8	239.3	81.1	43.2	154.9	32.5	348.8	852.3	302.6	32.5	69.9	67.8	180.3	40.2	105.4
Feb	124.6	234.5	83.8	42.9	156.0	30.5	348.6	859.4	308.0	32.5	73.8	67.8	186.4	39.1	108.2
Mar	125.1	233.0	85.8	43.0	159.2	31.5	350.7	869.9	312.6	31.5	74.1	67.7	191.0	37.9	110.1
Apr	126.3	233.0	88.6	40.4	161.9	31.5	350.5	881.6	317.2	34.2	78.2	67.7	191.7	38.3	109.6
May	127.4	232.7	87.0	42.8	164.3	32.8	350.9	894.1	321.6	32.6	82.5	67.7	191.9	39.9	111.9
June	128.4	231.0	87.5	43.0	168.6	33.7	349.9	900.9	328.3	31.2	......	......	......	......	......
July [p]	128.8	230.6	87.4	43.5	171.3	36.7	344.0	919.7	335.8	29.4	......	......	......	......	......
Aug [p]	129.5	231.1	90.2	44.7	180.0	43.1	342.1	930.2	339.4	32.4	......	......	......	......	......

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures.
NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

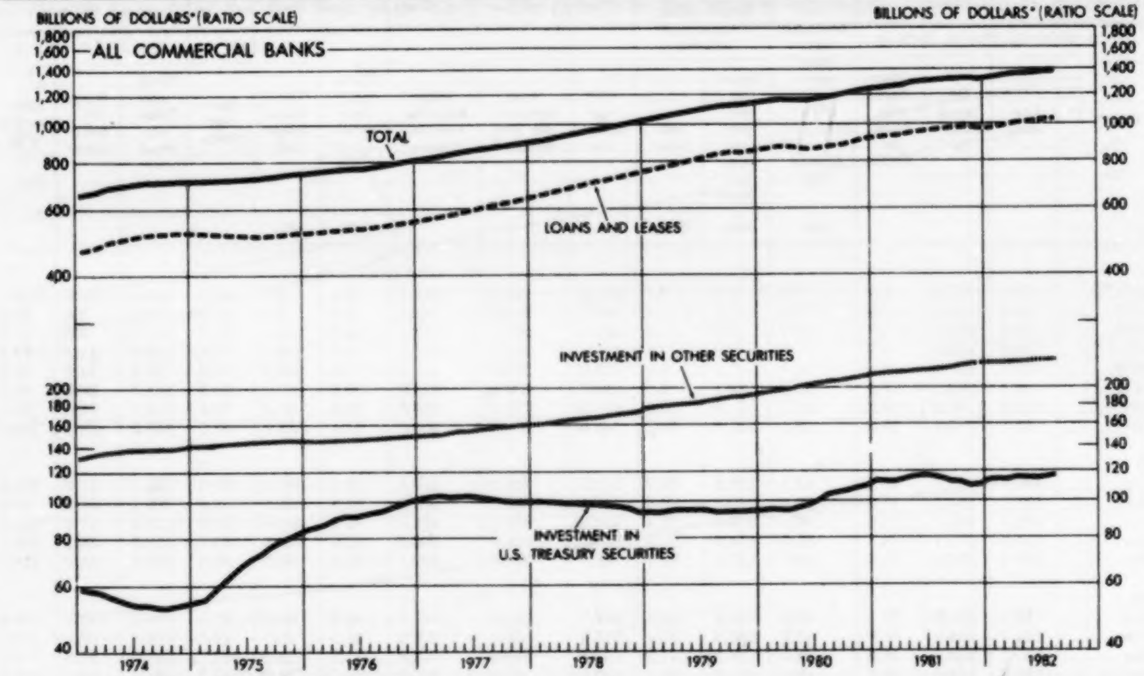
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415
1981	336,341	94,404	140,135	316,447	84,809	135,438	19,894	9,595	4,697
1981: July	28,290	8,059	11,706	26,739	7,003	11,590	1,551	1,056	116
Aug	28,323	8,396	11,663	25,895	6,537	11,486	2,428	1,859	177
Sept	29,406	9,000	12,263	26,431	6,921	11,692	2,975	2,079	571
Oct	26,836	7,490	11,753	25,834	6,466	11,429	1,002	1,024	324
Nov	27,370	8,073	11,379	26,770	7,509	11,358	600	564	21
Dec	26,656	7,352	11,592	26,689	7,284	11,533	−33	68	59
1982: Jan	26,888	7,474	11,070	26,445	7,595	11,266	443	−121	−196
Feb	27,150	7,283	11,730	27,075	7,339	11,885	75	−56	−155
Mar	27,462	7,183	12,143	26,472	7,211	11,836	990	−28	307
Apr	28,684	7,871	12,416	27,509	7,638	11,917	1,175	233	499
May	29,197	8,429	12,528	27,798	7,470	11,991	1,399	959	537
June	29,737	8,182	13,361	28,388	7,527	12,854	1,349	655	507
July	27,514	7,332	12,551	26,944	7,271	11,939	570	61	612

[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Growth in commercial bank loans and investments continued to decelerate in August.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1975: Dec	745.2	517.4	189.6	82.2	145.6	29.29	29.16	29.02	127	13
1976: Dec	804.6	555.0	190.9	100.8	148.8	29.86	29.81	29.59	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	31.17	30.60	30.98	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	32.82	31.95	32.59	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	34.26	32.79	33.93	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	36.46	34.77	35.95	1,617	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	53
1981: Aug	1,312.2	972.7	356.6	115.6	223.8	37.34	35.92	37.05	1,417	220
Sept	1,317.8	979.0	360.6	113.2	225.6	37.72	36.27	37.31	1,451	222
Oct	1,324.0	982.8	363.7	112.5	228.7	37.60	36.42	37.33	1,179	152
Nov	1,327.5	986.1	363.4	110.3	231.2	37.62	36.95	37.27	661	79
Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	53
1982: Jan	1,320.0	974.5	360.3	114.1	231.5	38.71	37.20	38.30	1,526	75
Feb	1,332.4	985.2	365.5	115.1	232.0	38.26	36.47	37.96	1,713	132
Mar	1,342.5	995.0	370.0	114.4	233.1	38.36	36.80	37.99	1,611	174
Apr	1,352.6	1,002.0	373.1	116.6	234.0	38.43	36.87	38.16	1,581	167
May	1,361.9	1,010.7	378.8	116.3	234.9	38.50	37.39	38.15	1,105	237
June	1,368.7	1,017.1	383.4	115.8	235.8	38.58	37.37	38.27	1,205	239
July ᵖ	1,376.1	1,023.7	386.7	116.5	235.9	38.52	37.83	38.21	669	225
Aug ᵖ	1,383.2	1,028.4	387.8	117.8	237.1	38.80	38.29	38.49	510	119

[1] Data are averages of Wednesday figures.

[2] Excludes loans to commercial banks in the United States.

[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs). Reserves adjusted for changes in reserve requirements revised beginning 1959.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1972	165.8	85.0	80.8	57.6	40.7	16.9	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	119.7	48.3	41.7	49.7	−8.0	6.5	150.9	109.7	41.2	17.0
1976	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.4	148.3	53.0	22.0
1977	252.3	157.4	94.9	70.4	33.9	36.5	24.5	237.6	175.1	62.5	14.7
1978	315.4	175.7	130.7	79.3	31.9	47.4	60.4	294.2	202.2	92.0	21.2
1979	346.3	188.8	157.5	91.2	25.9	65.3	66.3	347.1	219.8	127.3	−.8
1980	333.7	197.5	136.2	95.7	57.5	38.2	40.6	325.6	220.5	105.1	8.1
1981	352.2	231.1	121.1	92.6	23.0	69.6	28.4	318.1	260.9	57.2	34.1
1981: I	333.7	222.4	111.3	68.7	41.6	27.1	42.6	331.4	233.5	97.9	2.2
II	381.2	225.4	155.8	119.1	34.8	84.3	36.8	352.2	260.0	92.2	29.0
III	348.9	235.2	113.7	100.2	3.2	97.0	13.5	304.6	284.6	20.0	44.2
IV	345.0	241.4	103.6	82.5	12.6	69.9	21.0	284.0	265.5	18.5	61.0
1982: I	296.7	232.6	64.1	109.4	28.3	81.1	−45.2	224.1	240.7	−16.6	72.6
II p	331.1	233.6	97.5	102.2	36.1	66.1	−4.7	259.9	247.8	12.1	71.2

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Note.—Series revised beginning 1977.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981	1,361.4	124.5	15.8	512.3	565.3	143.4	962.3	541.3	421.0	399.1	1.415
1980: III	1,254.9	113.4	16.4	478.7	524.5	121.9	850.5	477.2	373.4	404.3	1.475
IV	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981: I	1,321.2	120.5	17.0	507.3	542.8	133.6	910.9	504.0	406.9	410.3	1.450
II	1,317.4	118.5	17.7	507.4	540.0	133.7	908.1	500.8	407.2	409.3	1.451
III	1,349.2	118.3	16.0	519.7	557.2	138.1	951.1	529.1	422.0	398.1	1.419
IV	1,361.4	124.5	15.8	512.3	565.3	143.4	962.3	541.3	421.0	399.1	1.415

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

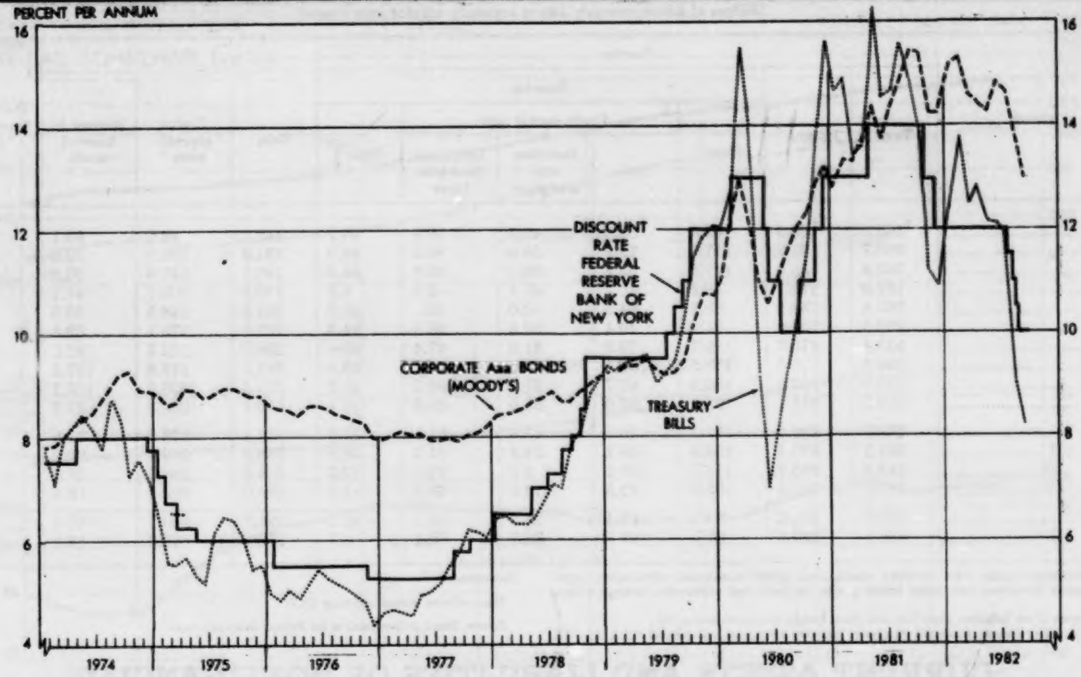
Note.—SEC series not available after 1974.

See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell again in September.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1976	4.989	6.77	7.61	6.49	8.43	[4]5.34	5.50	6.84	9.00
1977	5.265	6.69	7.42	5.56	8.02	[4]5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4]7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1981: Sept	14.951	16.22	15.32	12.86	15.49	15.93	14–14	20½–19½	15.29
Oct	13.873	15.50	15.15	12.67	15.40	14.72	14–14	19½–18	15.65
Nov	11.269	13.11	13.39	11.71	14.22	11.96	14–13	18–16	16.38
Dec	10.926	13.66	13.72	12.77	14.23	12.14	13–12	15¾–15¾	15.87
1982: Jan	12.412	14.64	14.59	13.16	15.18	13.35	12–12	15¾–15¾	15.25
Feb	13.780	14.73	14.43	12.81	15.27	14.27	12–12	15¾–16½	15.12
Mar	12.493	14.13	13.86	12.72	14.58	13.47	12–12	16½–16½	15.67
Apr	12.821	14.18	13.87	12.45	14.46	13.64	12–12	16½–16½	15.84
May	12.148	13.77	13.62	11.99	14.26	13.02	12–12	16½–16½	15.89
June	12.108	14.48	14.30	12.42	14.81	13.79	12–12	16½–16½	15.40
July	11.914	14.00	13.95	12.11	14.61	13.00	12–11½	16½–15½	15.70
Aug	9.006	12.62	13.06	11.12	13.71	10.80	11½–10	15½–13½	15.71
Sept p	8.196	12.03	12.34	10.61	12.96	10.86	10–10	13½–13½	....
Week ended:									
1982: Aug 14	10.025	13.24	13.57	11.73	14.14	11.67	11–11	15–15	....
21	8.616	12.07	12.60	10.63	13.48	9.98	11–10½	15–14	....
28	7.748	12.00	12.51	10.37	13.15	10.10	10½–10	14–13½	....
Sept 4	8.604	12.25	12.69	10.69	13.20	10.84	10–10	13½–13½	....
11	8.565	12.16	12.58	10.71	13.03	10.95	10 –10	13½–13½	....
18	8.161	12.23	12.58	10.64	13.08	11.20	10 –10	13½–13½	....
25	7.849	11.96	12.14	10.53	12.83	10.76	10 –10	13½–13½	....
Oct 2	7.801	....	....	10.48	....	....	10 –	13½–	....

---

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

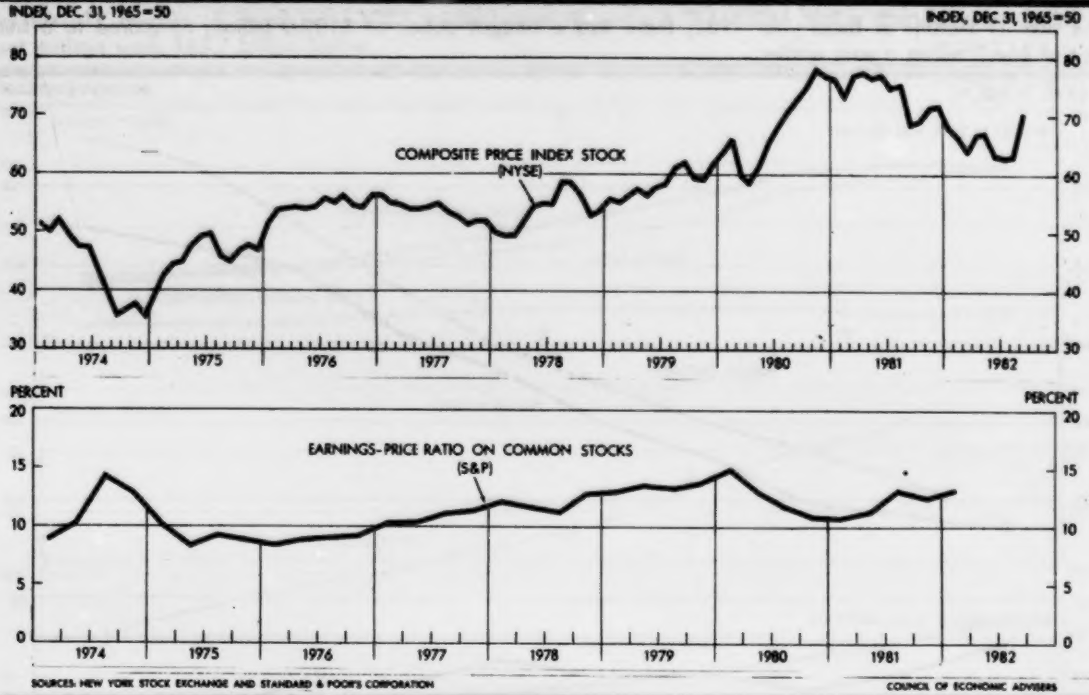
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

In September stock prices continued the rise begun in late August.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1981: Sept	68.37	78.07	63.67	38.17	69.38	853.38	118.27	5.69	13.13
Oct	69.40	78.93	65.65	38.87	72.56	853.25	119.80	5.65	....
Nov	71.49	80.86	67.68	40.73	76.47	860.44	122.92	5.54	....
Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	12.53
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	....
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	....
Mar	63.86	71.51	55.19	38.57	69.08	812.33	110.84	6.28	13.24
Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	....
May	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	....
June	63.10	71.59	53.07	37.34	63.19	804.37	109.70	6.28	....
July	62.82	71.37	53.40	37.20	61.59	818.41	109.38	6.31	....
Aug	62.91	70.98	53.98	38.19	62.84	832.11	109.65	6.32	....
Sept ᵖ	70.21	80.08	61.39	40.36	69.66	917.27	122.43	5.63	....
Week ended:									
1982: Aug 14	59.13	66.56	49.78	36.37	59.27	780.37	102.96	6.69	....
21	62.34	69.93	53.40	38.81	62.68	832.19	108.77	6.30	....
28	67.02	75.77	58.63	40.26	66.58	885.37	116.94	5.81	....
Sept 4	68.64	78.05	61.24	40.11	67.57	904.84	119.68	5.80	....
11	69.74	79.65	61.96	40.08	67.91	912.35	121.63	5.61	....
18	70.63	80.74	61.73	40.29	69.53	923.38	123.19	5.52	....
25	70.91	80.93	61.18	40.60	70.86	924.80	123.70	5.54	....

[1] Average of daily closing prices.

[2] Includes all the stocks (more than 1,500) listed on the NYSE.

[3] Includes 30 stocks.

[4] Includes 500 stocks.

[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

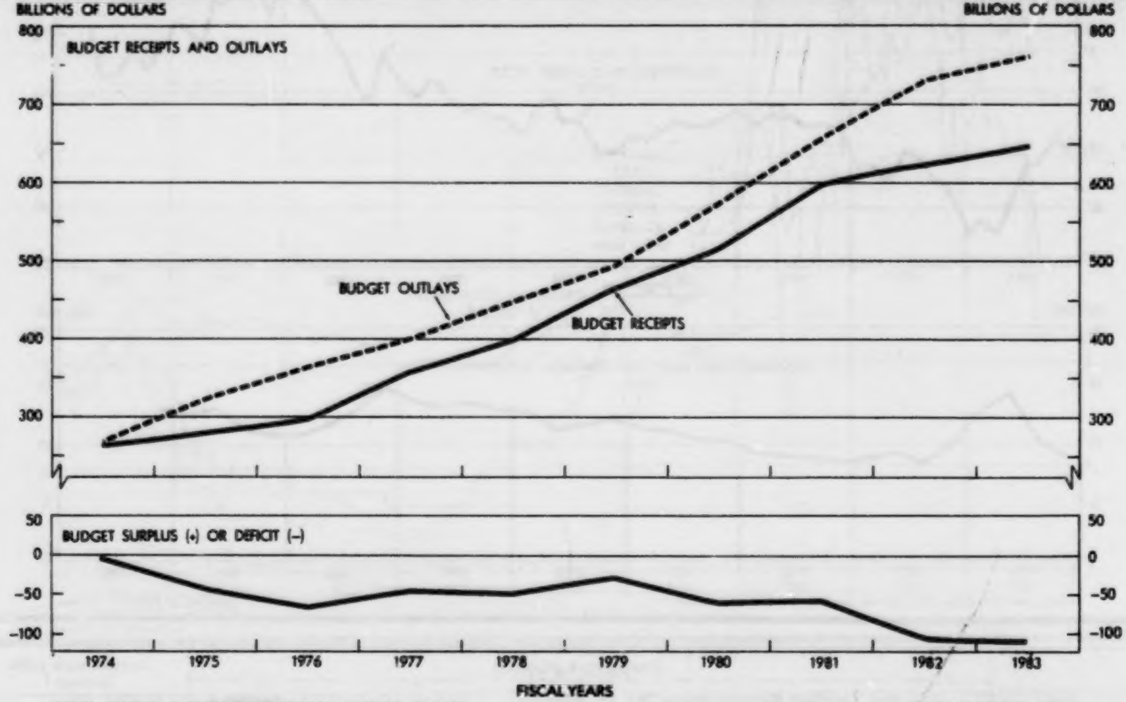
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 11 months of fiscal year 1982, there was a budget deficit of $109.0 billion, compared to a budget deficit of $64.3 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

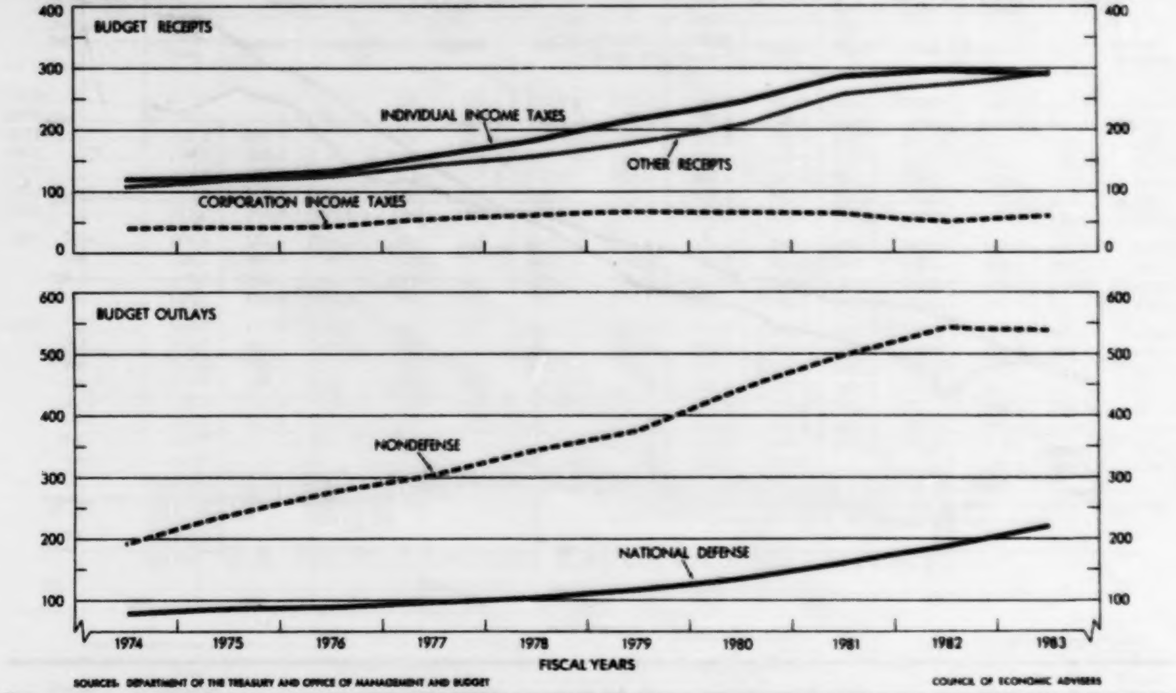
Period	Budget receipts	Budget outlays	Budget surplus or deficit (–)	Off-budget outlays	Total surplus or deficit (–)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	–23.4	......	–23.4	437.3	323.8
1973	230.8	245.6	–14.8	.1	–14.9	468.4	343.0
1974	263.2	267.9	–4.7	1.4	–6.1	486.2	346.1
1975	279.1	324.2	–45.2	8.1	–53.2	544.1	396.9
1976	298.1	364.5	–66.4	7.3	–73.7	631.9	480.3
Transition quarter	81.2	94.2	–13.0	1.8	–14.7	646.4	498.3
1977	355.6	400.5	–44.9	8.7	–53.6	709.1	551.8
1978	399.6	448.4	–48.8	10.4	–59.2	780.4	610.9
1979	463.3	491.0	–27.7	12.5	–40.2	833.8	644.6
1980	517.1	576.7	–59.6	14.2	–73.8	914.3	715.1
1981	599.3	657.2	–57.9	21.0	–78.9	1,003.9	794.4
1982 [1]	622.1	731.0	–108.9	19.3	–128.2	1,137.1	922.4
1983 (estimates):							
First Concurrent Resolution, June 23, 1982	665.9	769.8	–103.9	......	......	......	......
Mid-Session Review, July 1982 [1]	646.5	761.5	–115.0	14.9	–129.9	1,273.5	1,048.4
Cumulative total, first 11 months:							
Fiscal year 1981	539.0	603.3	–64.3	17.9	–82.2	986.3	785.9
Fiscal year 1982	558.1	667.0	–109.0	14.5	–123.4	1,114.2	907.2

[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 11 months of fiscal year 1982, budget receipts were $19.1 billion higher than a year earlier and budget outlays were $63.7 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

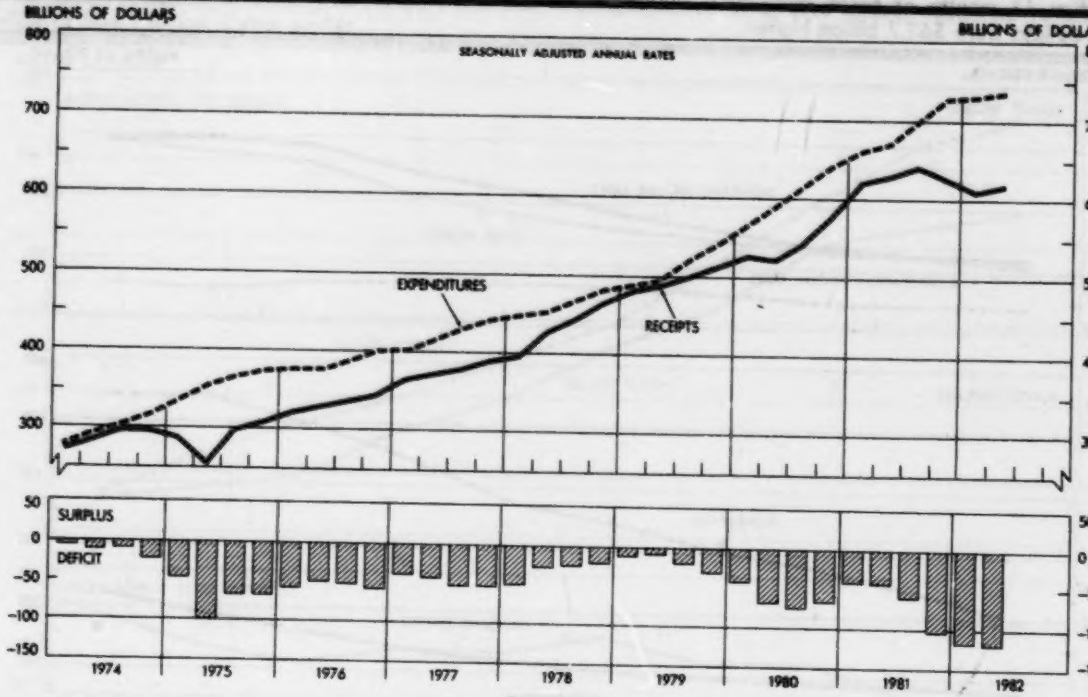
Period	Budget receipts				Budget outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	82.5	112.7
1982 [1]	622.1	298.5	49.9	273.7	731.0	187.7	182.8	11.2	322.9	99.9	109.3
1983 [1]	646.5	293.8	58.3	294.4	761.5	221.5	215.9	12.1	337.8	111.1	79.0
Cumulative total, first 11 months:											
Fiscal year 1981	539.0	254.7	52.5	231.8	603.3	145.7	142.4	10.1	266.2	76.2	105.1
Fiscal year 1982	558.1	265.5	43.1	249.5	667.0	170.4	166.4	8.5	294.7	93.8	99.5

[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 1982, according to revised estimates, Federal receipts rose $7.1 billion (annual rate) and expenditures rose $8.3 billion, yielding a deficit of $119.6 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.3	58.9	24.5	116.2	411.2	139.8	169.9	66.4	28.5	6.9	.0	−45.4
1978	414.3	186.5	67.3	27.2	133.3	450.3	150.4	182.2	74.7	33.6	9.8	.0	−36.1
1979	480.9	222.6	76.1	29.2	153.1	495.6	164.2	201.8	79.1	40.6	9.8	.0	−14.8
1980	525.2	250.2	70.1	34.6	170.4	576.9	189.8	239.4	86.6	50.6	10.5	.0	−51.9
1981	614.7	291.8	70.9	55.7	196.3	666.6	218.0	279.2	90.1	66.2	13.1	.1	−51.9
Calendar year:													
1977	375.2	170.1	61.6	25.0	118.5	421.1	143.4	172.8	67.5	29.1	8.2	.0	−45.9
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	−29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	.0	−16.1
1980	540.7	257.5	70.3	38.9	174.1	602.1	197.2	251.4	88.7	53.1	11.7	−.0	−61.4
1981	628.2	298.1	67.3	58.5	204.3	688.2	228.9	286.6	87.7	71.9	13.1	.0	−60.0
1980: III	542.4	260.1	68.0	40.2	174.0	615.4	193.3	266.3	88.9	53.3	13.6	.0	−73.1
IV	574.6	274.4	72.8	47.7	179.8	639.9	207.0	271.9	92.7	56.0	12.3	.0	−65.2
1981: I	620.0	286.4	76.1	57.5	199.9	659.7	217.0	274.0	90.2	66.3	12.2	.0	−39.7
II	627.0	297.0	65.6	61.5	202.8	667.5	218.2	276.7	90.6	68.3	13.7	.0	−40.5
III	640.2	307.9	68.4	57.8	206.1	698.2	230.0	295.1	86.3	74.0	13.0	.2	−58.0
IV	625.7	300.9	59.1	57.2	208.4	727.4	250.5	300.7	83.6	79.0	13.6	−.1	−101.7
1982: I	609.9	299.9	46.5	48.7	214.9	728.3	249.7	303.2	83.0	79.6	12.7	−.2	−118.4
II	617.0	305.8	45.2	49.8	216.2	736.6	244.3	312.8	85.0	82.8	11.6	.0	−119.6

NOTE.—First- and second-quarter 1982 estimates of profits tax liability have been revised to incorporate the effects of the enactment of the Tax Equity and Fiscal Responsibility Act of 1982.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117.8	140.3	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.7	201.1	154	154.1	147.9	127.0	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	166.0	217.7	161	161.8	157.6	131.7	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980	147.0	162.7	232.5	160	162.3	166.5	123.1	246.8	243.5	282.3	294.2	175.9	398.0	423.6
1981	151.0	164.8	239.3	157	160.0	162.6	118.2	272.4	273.9	296.2	332.7	186.4	472.4	473.9
1981: Sept	151.6	162.3	243.1	160	161	163.1	119.0	279.3	280.2	299.5	342.9	186.6	487.7	483.5
Oct	149.1	160.0	246.7	160	161	154.7	121.0	279.9	283.0	300.7	347.1	189.2	497.5	487.9
Nov	146.3	157.4	246.4	160	160	163.6	119.1	280.7	285.4	299.8	350.3	190.1	506.0	493.0
Dec	143.4	155.3	244.4	162	158	158.9	118.3	281.5	286.7	299.8	352.4	190.7	511.1	496.1
1982: Jan	140.7	153.8	244.1	156	161	156.7	118.0	282.5	288.7	300.7	356.0	192.3	517.7	499.0
Feb	142.9	153.5	244.4	156	163	164.1	118.8	283.4	292.1	299.8	359.6	192.8	524.4	499.1
Mar	141.7	151.6	245.1	157	164	161.4	119.1	283.1	295.8	300.4	363.8	193.1	529.1	503.5
Apr ᵖ	140.2	149.2	240.7	156	163	161.3	119.3	284.3	297.5	302.9	368.2	194.0	533.9	513.6
May ᵖ	139.2	151.8	236.4	159	161	160.4	119.8	287.1	301.5	303.8	371.1	195.2	539.8	517.3
June ᵖ	138.5	147.5	241.8	159	157	153.6	117.7	290.6	304.5	303.8	373.7	197.1	545.2	518.9
July ᵖ	138.7	....	242.1	....	....	....	....	292.2	306.1	301.5	374.7	197.6	553.4	518.9
Aug ᵖ	138.0	....	....	....	....	....	....	292.8	307.6	....	....	197.3	563.4	519.0

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Planning and Research, in *International Economic Indicators.*

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [3]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1974*	8,174	8,053	1,269	1,317	5,294	8,547	892	2,672	4,602	9,240	....	−372	−1,065
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	....	762	148
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	....	−688	−1,440
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	....	−2,430	−3,265
1978*	11,973	11,753	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	....	−2,590	−3,530
1979*	15,155	14,869	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	....	−2,300	−3,364
1980	18,386	18,036	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	....	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	....	−3,306
1981: Aug	19,031	18,720	2,470	2,662	12,991	23,242	1,479	7,779	13,361	24,398	−4,212	....	−5,367
Sept	19,551	19,108	2,772	2,795	12,947	21,274	1,393	7,411	11,971	22,317	−1,724	....	−2,766
Oct	19,163	18,733	2,920	2,863	12,458	23,077	1,583	7,642	13,127	24,194	−3,914	....	−5,031
Nov	19,153	18,751	2,675	2,872	12,590	22,508	1,413	7,468	12,826	23,568	−3,356	....	−4,415
Dec	18,885	18,377	2,515	2,934	12,318	19,746	1,542	6,174	11,414	20,699	−861	....	−1,814
1982: Jan	18,737	18,350	2,279	3,076	12,463	22,829	1,340	8,269	12,584	23,870	−4,092	....	−5,134
Feb	18,704	18,341	2,482	3,434	11,876	19,090	1,154	5,845	11,527	19,900	−387	....	−1,197
Mar	18,602	18,127	2,673	3,151	11,822	20,349	1,529	5,717	12,402	21,237	−1,747	....	−2,635
Apr	17,843	17,441	2,506	2,898	11,428	17,387	1,435	5,033	10,337	18,165	−456	....	−322
May	18,218	17,807	2,478	2,912	11,837	20,558	1,569	4,906	13,219	21,509	−2,340	....	−3,291
June	18,822	18,386	2,421	2,797	12,563	21,310	1,567	6,198	12,899	22,259	−2,488	....	−3,437
July	18,027	17,638	1,896	2,617	12,590	19,559	1,389	6,645	10,982	20,449	−1,532	....	−2,422
Aug	17,498	17,177	2,162	2,642	11,882	23,494	1,617	7,168	14,111	24,578	−5,996	....	−7,080

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on *c.i.f.* basis beginning 1982 not strictly comparable with earlier periods.

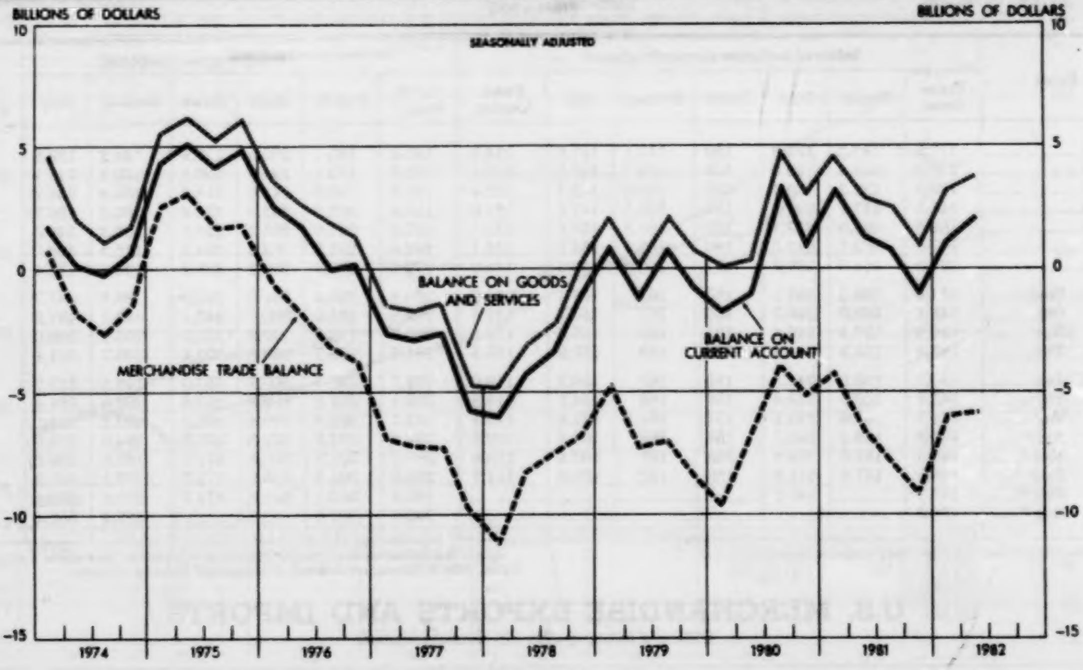
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The surplus on current account increased to $2.1 billion in the second quarter from $1.1 billion in the first quarter. The merchandise trade deficit fell slightly, to $5.8 billion from $5.9 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,224	−9,451	−4,617	−14,068
1978	142,054	−175,813	−33,759	42,245	−21,680	20,565	621	−3,125	5,955	−9,743	−5,030	−14,773
1979	184,473	−211,819	−27,346	64,129	−32,914	31,215	−2,035	−2,429	5,690	5,095	−5,561	−466
1980	224,237	−249,575	−25,338	72,686	−42,776	29,910	−2,471	−940	7,144	8,303	−6,783	1,520
1981	236,254	−264,143	−27,889	85,945	−52,908	33,037	−1,541	−231	7,702	11,079	−6,608	4,471
1980: III	55,786	−59,735	−3,949	17,848	−10,485	7,363	−286	−114	1,810	4,824	−1,444	3,380
IV	57,856	−63,046	−5,190	18,877	−11,518	7,359	−742	−174	1,879	3,131	−2,195	936
1981: I	60,683	−64,995	−4,312	20,528	−12,405	8,123	−487	−495	1,838	4,667	−1,422	3,245
II	60,284	−66,831	−6,547	21,642	−13,441	8,201	−587	−139	1,981	2,909	−1,510	1,399
III	57,694	−65,539	−7,845	22,048	−13,865	8,183	61	200	1,960	2,559	−1,808	751
IV	57,593	−66,778	−9,185	21,727	−13,198	8,529	−528	203	1,924	943	−1,870	−927
1982: I ^{p}	55,780	−61,653	−5,873	20,890	−14,029	6,861	167	−66	2,047	3,136	−2,048	1,088
II ^{p}	55,094	−60,878	−5,784	22,709	−15,036	7,673	371	−546	2,081	3,794	−1,732	2,062

[1] Excludes military grants.

[2] Adjusted from Census data for differences in timing and coverage.

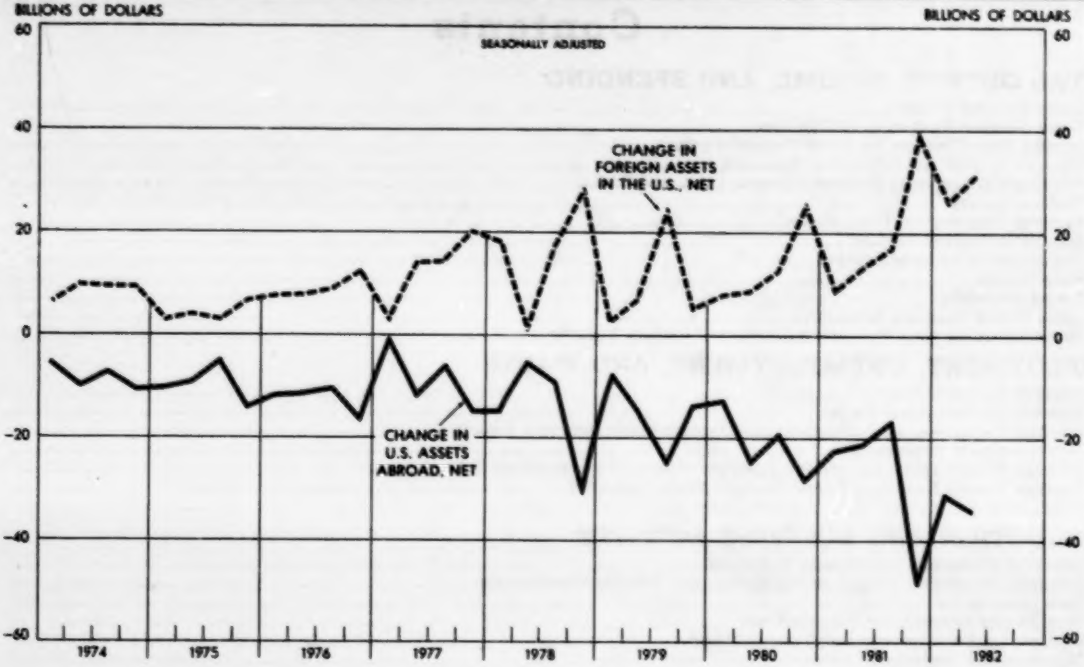
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Note.—Data revised for first quarter of 1982.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $33.9 billion in the second quarter, compared with $32.7 billion in the first quarter, reflecting activity of International Banking Facilities (IBFs) and the on-going transfer of U.S. banks' business from offshore branches to their IBFs. Liabilities to private foreigners reported by U.S. banks increased $24.1 billion, the third consecutive large quarterly increase.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362	....	−2,654	....	14,378
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	....	−1,620	....	15,883
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	....	5,753	....	16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	....	10,367	....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	....	−2,465	....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	....	11,866	....	18,650
1979	−64,344	−1,133	−3,743	−59,469	38,460	−13,697	52,157	1,139	25,212	....	18,956
1980	−86,026	−8,155	−5,126	−72,746	54,484	15,442	39,042	1,152	28,870	....	26,756
1981	−109,294	−5,175	−5,137	−98,982	77,921	4,785	73,136	1,093	25,809	....	30,074
1980: III	−19,635	−1,109	−1,390	−17,136	12,647	7,541	5,106	....	3,608	−2,754	22,994
IV	−28,512	−4,279	−1,154	−23,079	25,356	7,678	17,677	....	2,219	2,605	26,756
1981: I	−22,796	−4,529	−1,375	−16,892	8,470	5,361	3,109	1,093	9,988	−829	30,410
II	−21,566	−905	−1,518	−19,143	13,464	−2,861	16,324	....	6,703	503	29,582
III	−17,257	−4	−1,257	−15,996	16,880	−5,835	22,715	....	−374	−2,144	29,715
IV	−47,677	262	−987	−46,952	39,107	8,119	30,988	....	9,497	2,474	30,074
1982: I p	−31,201	−1,069	−904	−29,206	25,080	−3,122	28,202	....	5,032	−899	29,944
II p	−34,615	−1,152	−1,559	−31,924	31,182	1,935	29,248	....	1,370	577	30,671

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[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

NOTE.—Data revised for first quarter of 1982.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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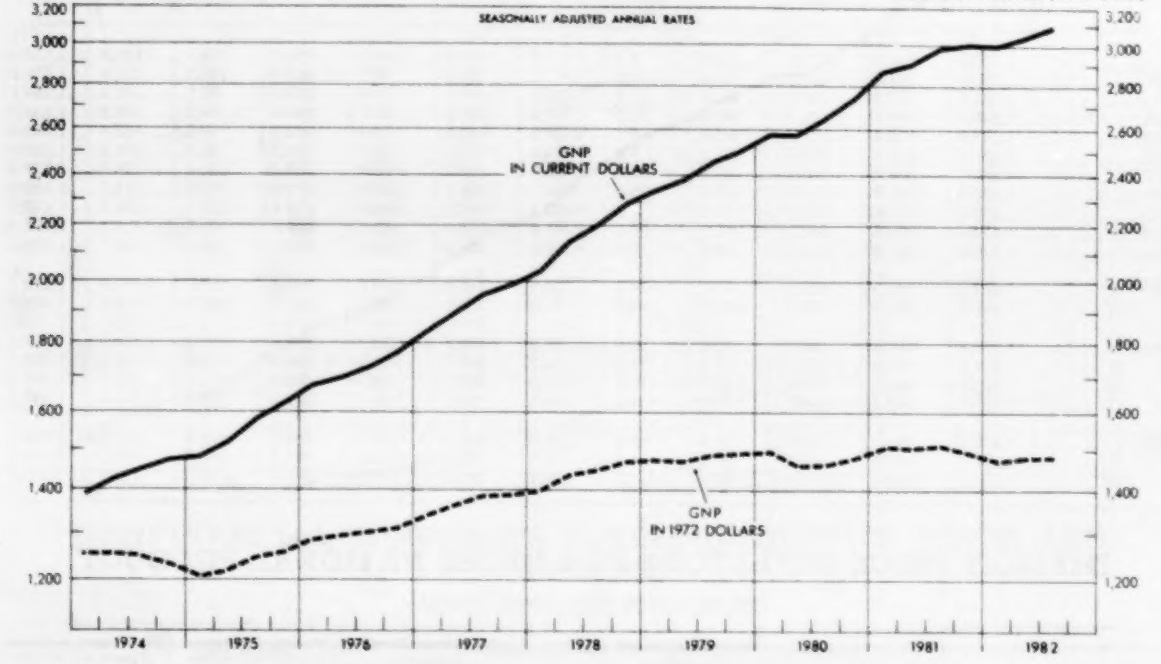
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to preliminary estimates for the third quarter of 1982, gross national product rose $46.2 billion or 6.2 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 0.8 percent, annual rate, and the implicit price deflator rose at a 5.4 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,633.1	1,667.2	402.3	25.2	339.2	314.0	538.4	197.2	131.4	65.8	341.2	2,643.1
1981	2,937.7	1,843.2	471.5	26.1	367.3	341.3	596.9	228.9	153.7	75.2	368.0	2,917.3
1980: III	2,643.7	1,682.0	384.1	39.0	337.2	298.2	538.5	193.3	130.5	62.8	345.2	2,664.8
IV	2,739.4	1,745.8	410.3	23.5	346.7	323.2	559.8	207.0	138.1	68.9	352.8	2,757.1
1981: I	2,864.9	1,799.9	455.7	31.2	365.4	334.2	578.1	217.0	143.1	73.9	361.1	2,852.7
II	2,901.8	1,819.4	475.5	23.7	368.9	345.1	583.2	218.2	150.5	67.7	365.0	2,877.2
III	2,980.9	1,868.8	486.0	25.9	367.2	341.3	600.2	230.0	154.4	75.7	370.1	2,949.1
IV	3,003.2	1,884.5	468.9	23.5	367.9	344.4	626.3	250.5	166.9	83.6	375.7	2,989.9
1982: I	2,995.5	1,919.4	414.8	31.3	359.9	328.6	630.1	249.7	166.2	83.5	380.4	3,031.1
II	3,045.2	1,947.8	431.5	34.9	365.8	330.9	630.9	244.3	176.2	68.2	386.6	3,061.4
III^p	3,091.4	1,989.5	438.5	13.2	356.6	343.4	650.2	257.5	183.7	73.9	392.6	3,091.8

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.3
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	176.2	1,472.2
1980	1,474.0	930.5	166.1	47.2	−5.0	50.6	159.2	108.6	284.6	106.5	178.1	1,479.0
1981	1,502.6	947.6	172.0	44.9	9.0	42.0	158.5	116.4	287.1	110.4	176.7	1,493.7
1980: III	1,463.8	928.0	163.8	44.0	−8.5	53.1	155.9	102.8	283.4	105.5	177.9	1,472.4
IV	1,479.4	941.0	166.4	49.5	−6.2	45.6	155.1	109.6	283.2	104.8	178.4	1,485.7
1981: I	1,507.8	951.1	169.7	49.6	2.4	48.2	159.3	111.1	286.8	107.9	179.0	1,505.4
II	1,502.2	944.6	170.1	47.3	12.1	44.2	159.7	115.5	283.9	107.0	176.9	1,490.1
III	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	175.7	1,493.9
IV	1,490.1	943.4	174.2	39.9	4.8	36.5	156.9	120.4	291.3	116.0	175.3	1,485.3
1982: I	1,470.7	949.1	172.0	38.9	−15.4	36.9	151.7	114.7	289.2	114.4	174.9	1,486.1
II	1,478.4	955.0	166.7	40.1	−4.4	35.7	154.4	118.7	285.3	110.3	175.0	1,482.7
III^{p}	1,481.2	958.4	161.0	40.5	.7	30.7	150.2	119.5	290.0	115.3	174.7	1,480.6

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	173.7
1980	178.64	179.2	156.3	188.4	178.8	186.1	218.5	213.1	289.3	185.2	191.6
1981	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	208.2
1980: III	180.60	181.2	158.0	190.5	180.9	187.9	221.8	216.3	290.1	183.3	194.0
IV	185.16	185.5	161.1	195.1	185.4	190.8	223.4	223.5	294.9	197.5	197.8
1981: I	190.01	189.2	163.0	199.3	189.6	194.5	229.0	229.3	300.7	201.2	201.7
II	193.17	192.6	166.2	201.7	193.4	200.7	231.7	230.9	298.7	204.0	206.3
III	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	210.7
IV	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	214.3
1982: I	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	217.5
II	205.98	204.0	174.0	207.1	210.6	211.3	238.6	236.8	278.8	221.6	220.9
III^{p}	208.71	207.6	175.8	210.1	215.1	212.2	240.6	237.4	287.4	223.3	224.7

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.9	−.4	9.3	9.0	9.9	10.6	.3	10.3	10.7	11.2
1981	11.6	1.9	9.4	9.4	9.6	10.6	1.8	8.6	9.1	9.3
1980: III	11.4	1.6	9.6	9.7	9.4	15.6	5.4	9.6	9.8	9.8
IV	15.3	4.3	10.5	11.0	11.2	16.1	5.7	9.8	10.0	10.1
1981: I	19.6	7.9	10.9	9.3	10.0	13.0	4.4	8.3	10.3	10.9
II	5.3	−1.5	6.8	8.2	8.4	4.4	−2.7	7.3	7.4	7.7
III	11.4	2.2	9.0	9.2	8.9	11.3	2.9	8.2	8.0	7.6
IV	3.0	−5.3	8.8	8.4	8.5	3.4	−3.3	7.0	7.2	7.1
1982: I	−1.0	−5.1	4.3	5.0	4.8	7.6	2.5	5.0	5.2	4.8
II	6.8	2.1	4.6	4.6	4.1	6.1	2.5	3.5	3.6	3.2
III^{p}	6.2	.8	5.4	6.1	6.1	8.8	1.4	7.3	7.0	7.1

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.466	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.067
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.890	5.457
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.621	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.880	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.131	7.138
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.315	7.716
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.396	8.377
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.411	9.198
1980	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.385	10.153
1981	1,732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	.093	8.536	11.139
1980: III	1,543.6	852.5	1.811	.206	.178	1.224	.061	.143	.075	.068	8.411	10.292
IV	1,606.5	867.4	1,852	.208	.186	1.245	.066	.147	.078	.069	8.453	10.521
1981: I	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.551	10.833
II	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.543	11.015
III	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.550	11.243
IV	1,767.2	870.4	2.030	.236	.208	1.349	.078	.159	.063	.096	8.500	11.470
1982: I	1,756.6	858.8	2.045	.242	.205	1.376	.082	.140	.045	.095	8.510	11.709
II	1,771.0	857.9	2.064	.247	.211	1.388	.085	.134	.043	.091	8.558	11.891

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[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1971	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	−4.6	1.3	46.5
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,117.1	1,598.6	19.4	96.9	32.9	181.6	199.4	242.4	−43.0	−17.8	187.7
1981	2,352.5	1,767.6	24.0	100.7	33.9	190.6	207.5	232.1	−24.6	−16.8	235.7
1980: III	2,122.3	1,604.9	20.3	95.1	33.8	177.8	197.0	238.1	−41.1	−19.3	190.4
IV	2,199.2	1,662.8	19.2	98.8	34.2	181.2	200.4	245.9	−45.5	−19.2	203.0
1981: I	2,293.7	1,718.0	21.6	101.8	34.4	200.3	217.6	253.1	−35.5	−17.3	217.6
II	2,324.4	1,750.0	22.5	101.2	34.0	185.1	202.6	225.4	−22.8	−17.5	231.6
III	2,387.3	1,789.1	27.1	100.4	33.6	193.1	210.3	233.3	−23.0	−17.1	244.0
IV	2,404.5	1,813.4	24.6	99.5	33.6	183.9	199.4	216.5	−17.1	−15.5	249.5
1982: I	2,396.9	1,830.8	17.8	98.6	33.9	157.1	167.2	171.6	−4.4	−10.1	258.7
II	2,425.2	1,850.7	17.4	99.9	34.2	155.4	162.2	171.7	−9.4	−6.9	267.5
III [p]	....	1,867.8	19.0	101.4	34.6	....	....	....	−11.4	−4.0	270.8

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

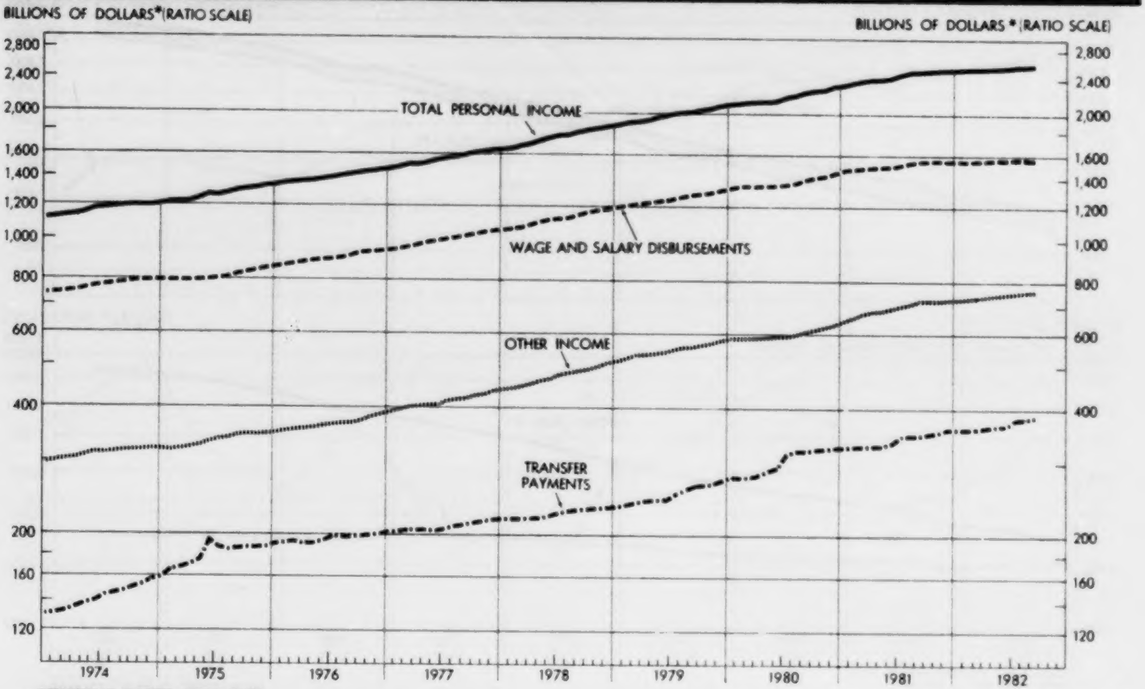
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods[1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods[1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672.2	97.2	45.4	37.2	278.8	144.2	50.6	23.9	296.2	8.7	1.6
1972	737.1	111.1	52.4	41.7	300.6	154.9	55.4	25.4	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	333.4	172.1	61.4	28.6	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	373.4	193.7	64.8	36.6	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	407.3	213.6	69.6	40.4	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	441.7	230.6	75.3	44.0	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	478.8	249.8	82.6	48.1	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	528.2	275.9	92.4	51.2	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	600.0	311.6	99.1	66.6	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	670.4	343.7	104.7	87.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	734.5	375.3	114.6	96.8	874.1	6.2	2.3
1980: III	1,682.0	212.7	88.1	86.0	673.7	346.4	104.8	87.0	795.6	6.4	2.3
IV	1,745.8	224.7	93.7	90.4	700.5	358.0	108.9	92.8	820.6	6.7	2.5
1981: I	1,799.9	236.9	102.1	93.1	720.6	368.8	112.3	95.2	842.4	7.2	2.6
II	1,819.4	230.4	94.2	93.3	729.6	372.1	114.0	96.7	859.4	5.7	2.3
III	1,868.8	241.2	104.0	93.8	741.3	378.0	115.9	97.7	886.3	6.8	2.2
IV	1,884.5	229.6	93.9	93.3	746.5	382.3	116.0	97.5	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	749.1	387.9	117.5	95.3	932.4	5.8	2.2
II	1,947.8	240.7	103.3	93.2	755.0	395.0	118.4	91.3	952.1	5.5	2.0
III [p]	1,989.5	240.6	104.3	92.7	770.8	402.3	119.6	95.1	978.1	5.5	2.2

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $7.7 billion (annual rate) in September, following a rise of $5.4 billion in August. Wages and salaries fell $0.4 billion in September and $0.1 billion in August.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer pay-ments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,160.4	1,356.1	127.2	19.4	96.9	32.9	55.9	263.4	297.2	88.7	2,117.3
1981	2,415.8	1,493.9	140.4	24.0	100.7	33.9	62.5	329.0	336.3	104.9	2,364.1
1981: Sept	2,478.6	1,522.1	143.5	27.2	100.3	33.9	64.7	346.9	346.5	106.3	2,422.7
Oct	2,487.2	1,528.9	144.7	26.3	99.0	33.6	65.0	349.7	347.1	107.0	2,431.8
Nov	2,499.0	1,534.2	145.8	24.7	100.1	33.6	65.2	351.1	351.5	107.2	2,444.6
Dec	2,497.6	1,530.5	146.9	22.8	99.5	33.6	65.4	352.1	353.6	106.8	2,444.6
1982: Jan	2,499.1	1,535.7	148.0	19.9	98.6	33.7	65.6	355.5	352.4	110.3	2,448.6
Feb	2,513.8	1,546.6	149.1	17.3	98.4	33.9	65.9	359.8	353.8	110.9	2,465.5
Mar	2,518.6	1,542.6	150.2	16.3	98.8	34.0	65.9	363.8	357.5	110.6	2,470.8
Apr	2,535.5	1,546.6	151.3	16.9	99.3	34.1	66.1	368.0	363.9	110.8	2,486.8
May	2,556.2	1,560.4	152.5	17.3	100.3	34.2	66.2	372.0	364.8	111.6	2,506.9
June	2,566.3	1,562.9	153.6	18.0	100.2	34.3	66.1	376.0	366.9	111.7	2,516.0
July	2,591.6	1,569.5	154.6	18.4	100.8	34.5	66.6	379.9	379.7	112.4	2,541.9
Aug ᵖ	2,597.1	1,569.5	155.6	19.0	101.3	34.6	67.3	382.5	379.8	112.4	2,547.7
Sept ᵖ	2,604.7	1,569.1	156.6	19.5	102.1	34.7	67.7	384.7	382.6	112.3	2,555.8

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

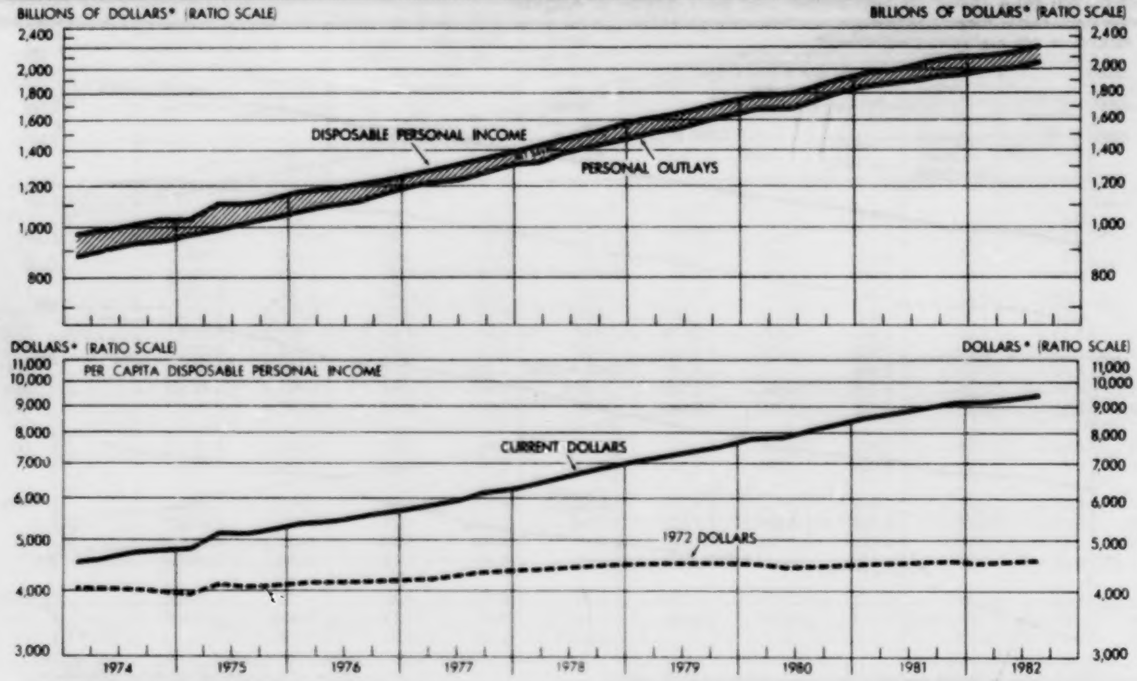
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose slightly in the third quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,080	3,831	3,623	5.7	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,160.4	336.3	1,824.1	1,717.9	106.2	8,012	4,472	7,323	4,087	−.9	5.8	227,654
1981	2,415.8	386.7	2,029.1	1,898.9	130.2	8,827	4,538	8,018	4,123	1.5	6.4	229,872
	Seasonally adjusted annual rates											
1980: III	2,185.3	339.7	1,845.5	1,732.5	113.1	8,095	4,466	7,378	4,071	3.9	6.1	227,978
IV	2,260.0	357.1	1,902.9	1,797.6	105.3	8,325	4,487	7,638	4,117	1.9	5.5	228,579
1981: I	2,330.0	371.2	1,958.7	1,852.8	105.9	8,551	4,519	7,858	4,152	2.9	5.4	229,053
II	2,380.6	384.2	1,996.5	1,874.5	122.0	8,698	4,516	7,926	4,115	−.3	6.1	229,539
III	2,458.2	398.1	2,060.0	1,925.7	134.4	8,951	4,557	8,120	4,134	3.7	6.5	230,145
IV	2,494.6	393.2	2,101.4	1,942.7	158.6	9,107	4,559	8,167	4,088	.2	7.5	230,751
1982: I	2,510.5	393.4	2,117.1	1,977.9	139.1	9,155	4,527	8,300	4,104	−2.8	6.6	231,246
II	2,552.7	401.2	2,151.5	2,007.2	144.3	9,285	4,552	8,406	4,121	2.2	6.7	231,724
III ^{p}	2,597.8	395.5	2,202.3	2,049.2	153.0	9,480	4,566	8,564	4,125	1.2	6.9	232,318

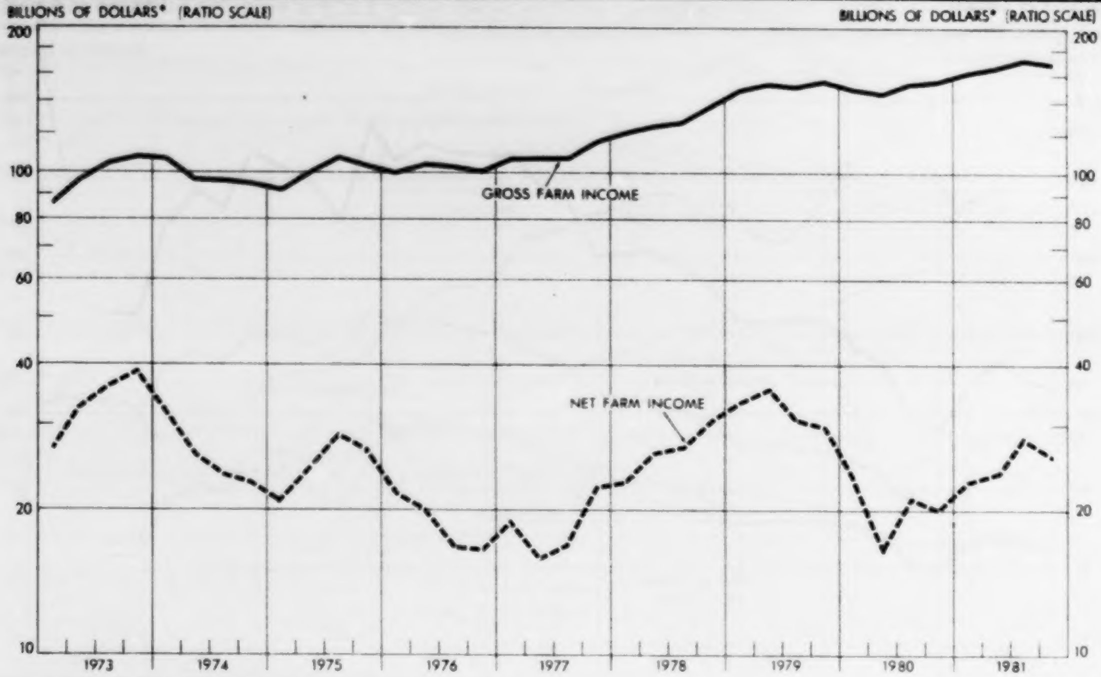
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1981, gross and net farm income each declined $2.7 billion (annual rate) from their third quarter levels. Data are not yet available for 1982.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1974	98.0	92.4	41.3	51.1	−1.6	72.0	26.0	17.6
1975	101.0	88.9	43.1	45.8	3.4	75.8	25.2	15.6
1976	101.9	95.4	46.3	49.0	−2.4	83.3	18.7	11.0
1977	108.6	96.2	47.6	48.6	1.0	90.2	18.4	10.2
1978	127.3	112.5	58.8	53.7	1.1	100.6	26.7	13.6
1979	151.3	131.7	68.6	63.1	5.6	119.0	32.4	14.9
1980	150.6	139.5	67.8	71.7	−4.3	130.5	20.1	8.2
1981	166.8	143.5	68.5	75.0	5.5	141.6	25.1	9.2
1980: I	148.6	135.3	66.7	68.6	−1.4	125.7	22.9	9.5
II	145.2	134.3	64.4	69.9	−4.2	128.7	16.5	6.8
III	153.2	143.6	69.3	74.3	−6.0	132.0	21.2	8.5
IV	155.4	144.8	70.8	74.0	−5.6	135.4	20.0	7.8
1981: I	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.6
II	164.7	142.3	69.4	72.9	5.3	141.0	23.7	8.8
III	171.5	146.7	71.0	75.7	7.2	143.2	28.3	10.2
IV	168.8	142.5	65.7	76.8	7.0	143.2	25.6	9.1
1982: I		142.0	69.0	73.0				
II		144.0	71.0	73.0				

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

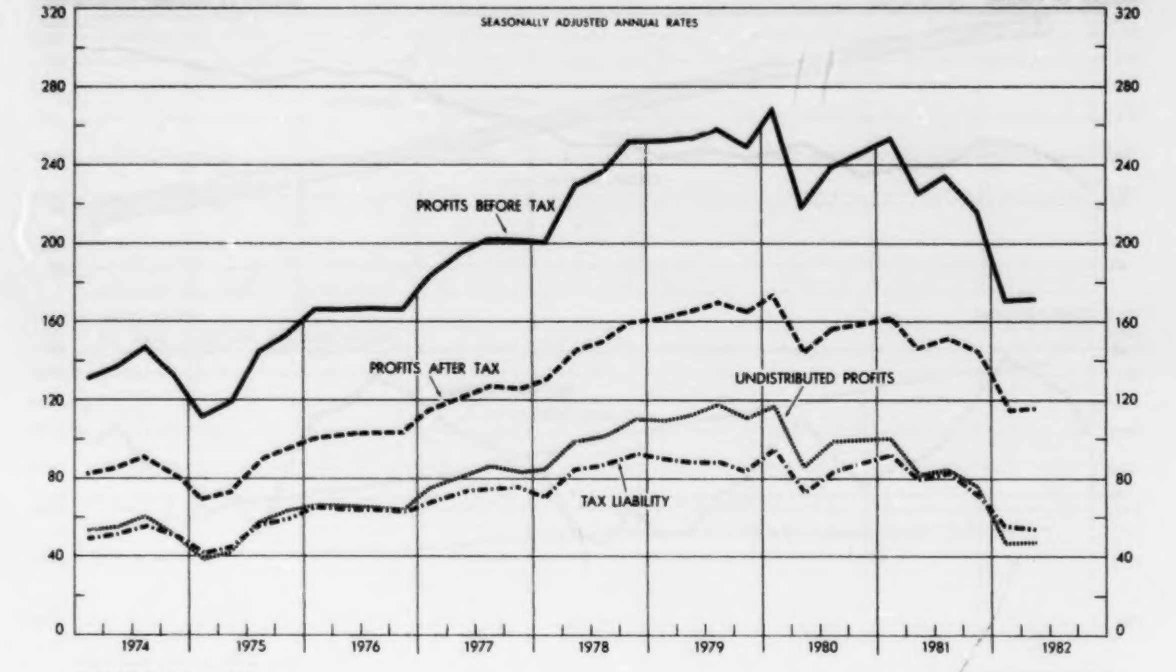
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the second quarter of 1982, according to current estimates, corporate profits before tax were about unchanged from their first quarter level while after-tax profits rose $1.3 billion (annual rate).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	199.4	169.1	29.2	140.0	74.5	24.6	242.4	84.7	157.8	58.1	99.7	−43.0
1981	207.5	184.6	22.7	162.0	86.3	33.4	232.1	81.2	150.9	65.1	85.8	−24.6
1980: III	197.0	167.5	27.2	140.3	70.0	24.4	238.1	82.2	155.9	58.7	97.3	−41.1
IV	200.4	175.5	29.4	146.1	78.1	27.3	245.9	87.8	158.1	59.6	98.5	−45.5
1981: I	217.6	193.8	26.8	167.0	90.3	33.0	253.1	91.5	161.6	61.5	100.1	−35.5
II	202.6	181.7	22.7	159.0	88.9	32.1	225.4	79.2	146.2	64.0	82.2	−22.8
III	210.3	189.3	20.8	168.5	92.2	33.0	233.3	82.4	150.8	66.8	84.0	−23.0
IV	199.4	173.7	20.4	153.3	73.7	35.7	216.5	71.6	144.9	68.1	76.9	−17.1
1982: I	167.2	150.3	20.0	130.4	57.7	31.9	171.6	56.7	115.0	68.8	46.1	−4.4
II	162.2	144.1	22.2	121.9	56.6	26.8	171.7	55.3	116.3	69.3	47.0	−9.4
III ^{p}	....	....	....	....	....	....	....	....	....	70.5	....	−11.4

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.

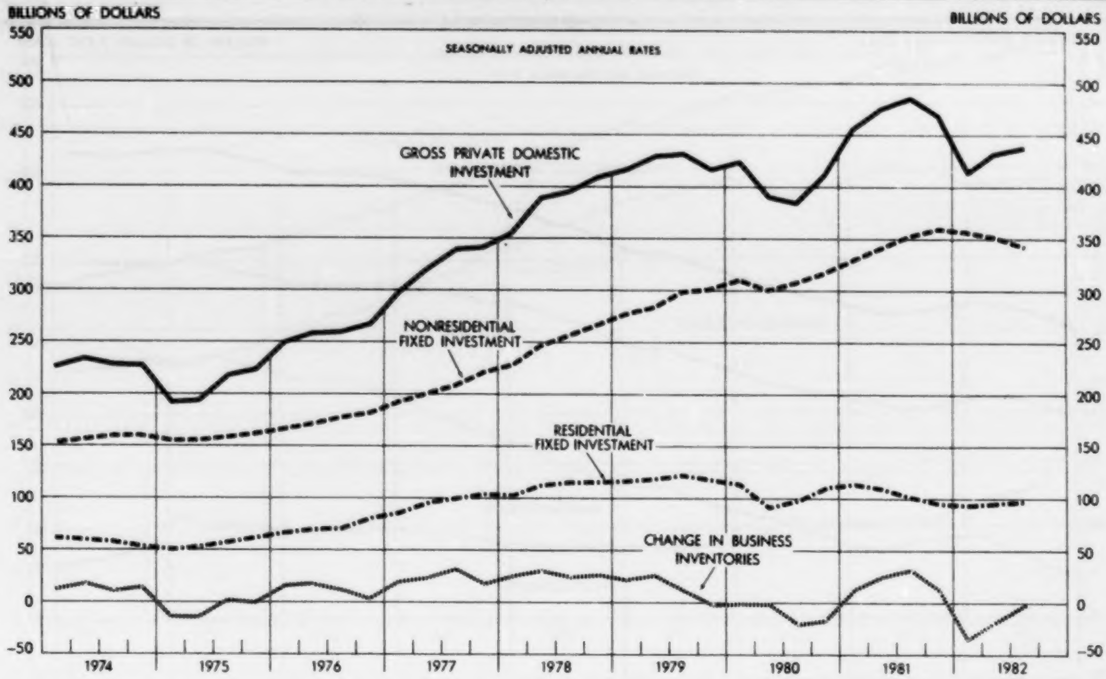
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to preliminary estimates for the third quarter, business fixed investment declined $10.6 billion (annual rate) from its second quarter level and residential investment outlays rose $1.9 billion. There was a $0.5 billion decrease in inventories following a $16.2 billion decrease in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

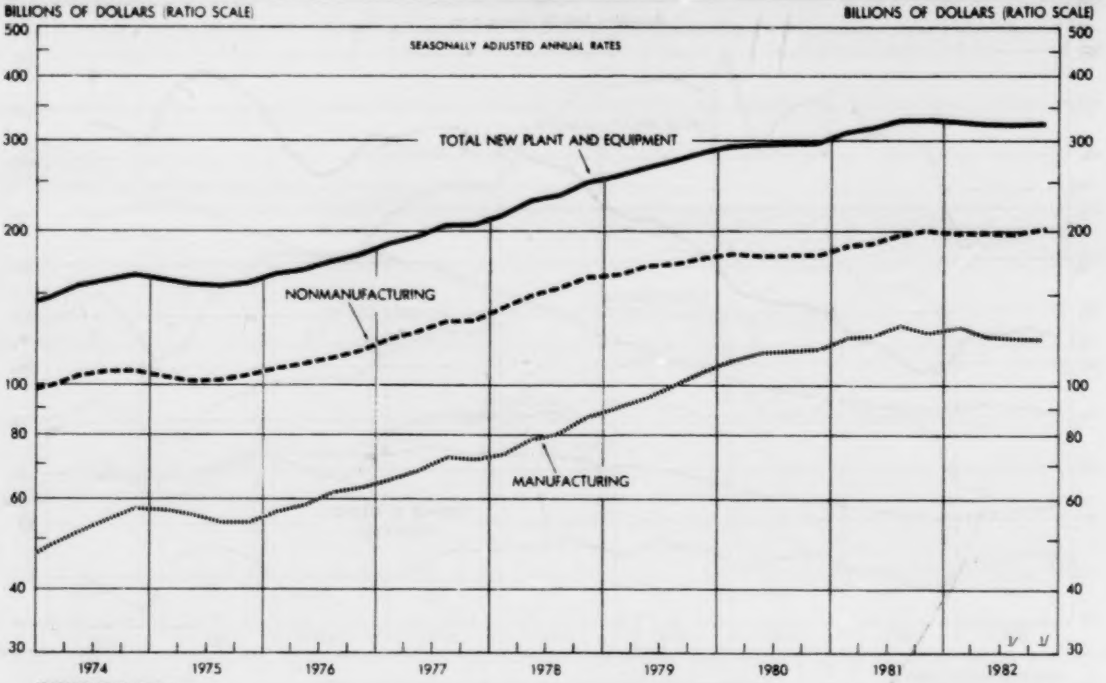
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	402.3	309.2	110.5	198.6	103.2	98.3	1.9	3.0	−10.0	−5.7
1981	471.5	346.1	129.7	216.4	104.9	99.7	2.1	3.2	20.5	15.0
1980: III	384.1	307.8	109.5	198.2	97.6	93.5	1.0	3.0	−21.2	−15.4
IV	410.3	317.5	112.6	204.9	110.5	105.4	2.0	3.1	−17.7	−12.3
1981: I	455.7	330.0	119.6	210.4	113.6	109.1	1.3	3.2	12.2	10.0
II	475.5	341.3	127.0	214.3	109.5	104.7	1.6	3.2	24.6	19.3
III	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
IV	468.9	360.2	139.6	220.6	95.5	89.4	2.9	3.2	13.2	6.0
1982: I	414.8	357.0	141.4	215.6	93.4	87.9	2.4	3.1	−35.6	−36.0
II	431.5	352.2	143.6	208.6	95.5	89.6	2.8	3.2	−16.2	−15.0
III ^{p}	438.5	341.6	140.5	201.0	97.4	91.4	2.7	3.2	−.5	−.5

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department July-August survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 0.7 percent above 1981. Spending in 1981 was 8.7 percent above 1980.



1/ SEE FOOTNOTE 4 BELOW

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment: Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Nonmanufacturing: Total	Nonmanufacturing: Mining	Nonmanufacturing: Transportation	Nonmanufacturing: Public utilities	Nonmanufacturing: Trade and services [1]	Nonmanufacturing: Communication and other [2]	Starts of plant and equipment projects, manufacturing [3]
1974	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	323.66	...	...	124.23	59.50	64.74	199.43	16.48	12.33	40.90	87.40	42.33	...
1981: I	312.24	128.57	183.67	124.50	61.24	63.27	187.74	16.20	11.74	36.05	83.43	40.32	35.41
II	316.73	131.05	185.68	125.49	63.10	62.40	191.24	16.80	11.70	37.84	85.88	39.02	32.90
III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I	327.72	139.49	188.23	128.32	60.84	67.48	199.40	17.60	11.99	40.12	87.80	41.89	27.73
II	323.22	137.95	185.28	123.77	59.03	64.74	199.46	16.56	12.32	41.40	88.85	40.33	29.03
III [4]	320.24	...	...	123.09	59.98	63.10	197.15	15.66	11.38	40.54	86.71	42.85	...
IV [4]	324.47	...	...	122.89	58.80	64.09	201.57	16.20	13.56	41.65	86.07	44.09	...

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

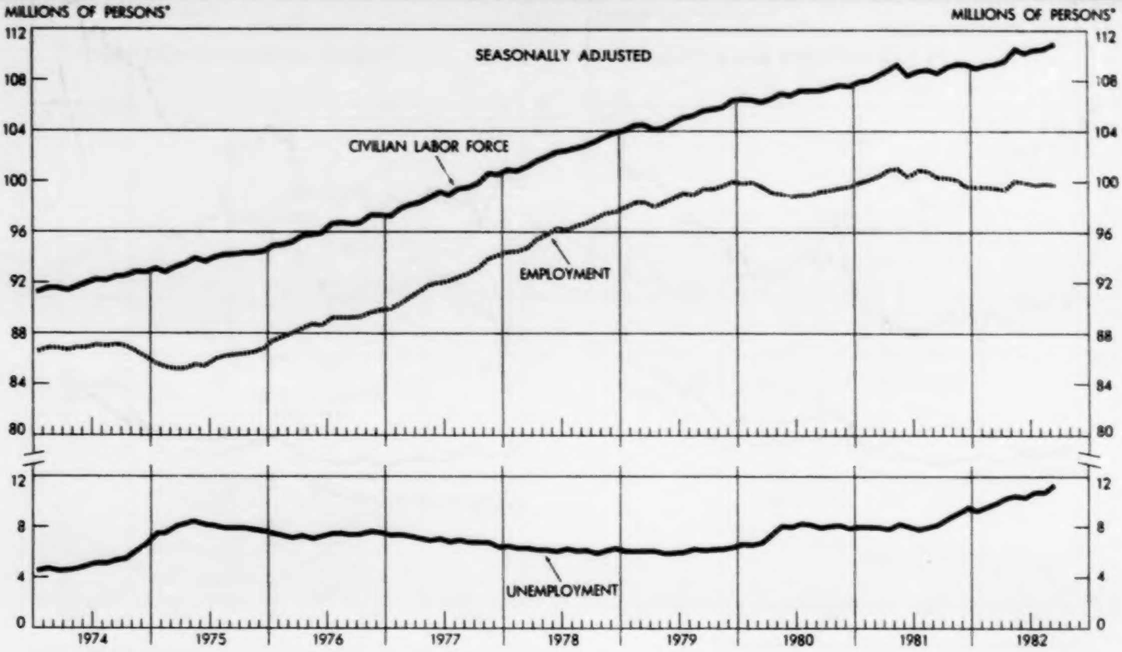
[4] Planned capital expenditures as reported by business in late July and August 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 119,000 in September and unemployment rose 455,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1976	158,294	88,752	7,406	98,302	96,158	88,752	3,331	85,421	3,334	7,406	2,366	62.1
1977	161,166	92,017	6,991	101,142	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.8
1978*	164,027	96,048	6,202	104,368	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.6
1979	166,951	98,824	6,137	107,050	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.1
1980	169,848	99,303	7,637	109,042	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.2
1981	172,272	100,397	8,273	110,812	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.3
	Unadjusted			Seasonally adjusted								
1981: Sept	172,758	100,389	7,884	110,659	108,494	100,258	3,358	96,900	4,656	8,236	2,248	64.1
Oct	172,966	101,028	8,216	111,170	109,012	100,343	3,378	96,965	5,009	8,669	2,292	64.3
Nov	173,155	100,502	8,676	111,430	109,272	100,172	3,372	96,800	5,026	9,100	2,364	64.4
Dec	173,330	99,562	9,013	111,348	109,184	99,613	3,209	96,404	5,288	9,571	2,372	64.2
1982: Jan	173,495	97,831	10,183	111,038	108,879	99,581	3,411	96,170	5,071	9,298	2,399	64.0
Feb	173,657	97,946	10,378	111,333	109,165	99,590	3,373	96,217	5,563	9,575	2,724	64.1
Mar	173,843	98,471	10,290	111,521	109,346	99,492	3,349	96,144	5,717	9,854	2,954	64.2
Apr	174,020	98,858	9,957	111,824	109,648	99,340	3,309	96,032	5,834	10,307	3,015	64.3
May	174,201	99,957	9,957	112,841	110,666	100,117	3,488	96,629	5,763	10,549	3,286	64.8
June	174,364	100,683	10,886	112,364	110,191	99,764	3,357	96,406	5,444	10,427	3,673	64.4
July	174,544	101,490	11,036	112,702	110,522	99,732	3,460	96,272	5,492	10,790	3,580	64.6
Aug	174,707	101,177	10,710	112,840	110,644	99,839	3,435	96,404	5,648	10,805	3,631	64.6
Sept	174,889	99,851	10,695	113,178	110,980	99,720	3,368	96,352	6,600	11,260	3,870	64.7

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[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

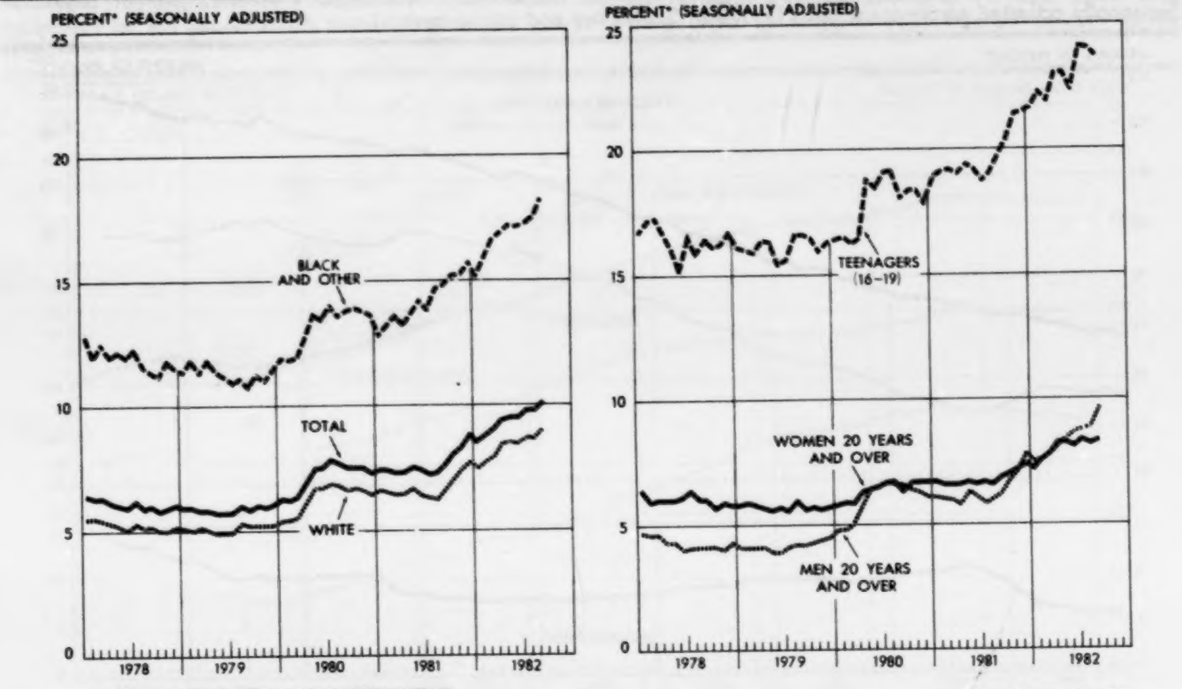
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In September, the seasonally adjusted unemployment rate rose to 10.1 percent from 9.8 percent in August.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: Sept	7.6	6.2	6.9	19.7	6.6	14.8	7.3	4.4	10.7	7.3	9.6	8.5
Oct	8.0	6.7	7.0	20.4	7.0	15.2	7.6	4.8	10.6	7.7	9.5	9.1
Nov	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0
Feb	8.8	7.6	7.6	22.3	7.7	15.9	8.4	5.3	10.2	8.5	10.8	9.8
Mar	9.0	7.9	7.9	21.9	7.9	16.6	8.8	5.5	10.6	8.9	10.0	10.4
Apr	9.4	8.2	8.3	23.0	8.4	16.9	9.2	6.0	11.5	9.2	10.9	10.4
May	9.5	8.4	8.3	23.1	8.5	17.2	9.3	6.1	11.8	9.2	10.5	11.1
June	9.5	8.7	8.1	22.3	8.4	17.1	9.2	6.5	12.4	9.4	9.8	10.2
July	9.8	8.8	8.4	24.1	8.7	17.3	9.4	6.6	12.0	9.5	11.4	10.7
Aug	9.8	8.9	8.2	24.0	8.6	17.5	9.3	6.7	11.6	9.6	10.3	10.7
Sept	10.1	9.6	8.3	23.7	9.0	18.2	9.8	7.3	12.4	10.1	10.5	11.7

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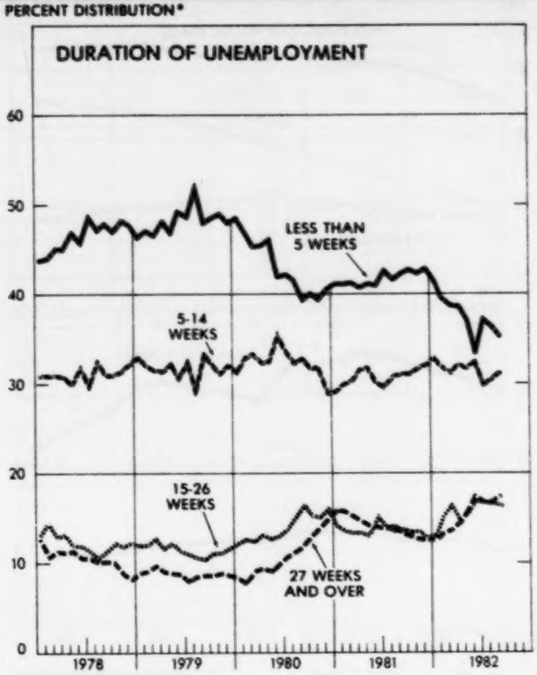
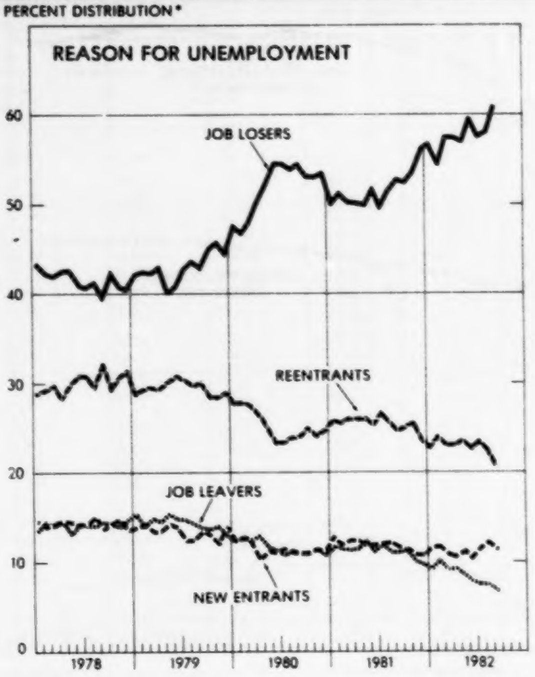
[1] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In September, the percentage of unemployed persons who had been out of work for less than 15 weeks fell slightly, and the percentage out of work for 15 weeks and longer periods rose slightly.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	....
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	....
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	....
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	....
1981: Sept	8,236	42.2	30.9	13.7	13.2	52.8	11.0	24.6	11.7	2,961	482	2,680	....
Oct	8,669	42.7	30.9	13.4	13.0	52.4	11.2	25.0	11.5	3,159	522	2,753	....
Nov	9,100	42.3	31.7	13.5	12.5	53.6	10.0	25.5	10.9	3,428	541	3,228	....
Dec	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	....
1982: Jan	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	4,681	....
Feb	9,575	39.6	31.9	15.1	13.4	54.3	10.2	24.0	11.6	3,484	517	4,723	....
Mar	9,854	38.8	31.2	16.3	13.7	57.4	9.0	22.9	10.7	3,736	594	4,892	....
Apr	10,307	38.5	32.1	14.7	14.7	57.4	9.1	23.0	10.5	4,022	579	4,760	....
May	10,549	37.0	31.7	15.6	15.8	56.9	8.4	23.5	11.1	4,032	595	4,387	....
June	10,427	33.2	32.4	17.1	17.3	59.6	7.7	22.4	10.3	4,140	555	4,328	....
July	10,790	37.2	29.5	16.7	16.7	57.4	7.5	23.5	11.6	3,938	516	4,495	....
Aug	10,805	36.1	30.4	16.7	16.8	58.1	7.4	22.3	12.2	4,101	611	4,398	....
Sept	11,260	35.1	31.3	16.1	17.5	61.1	6.6	20.8	11.4	4,420	670	....	....

[1] Detail may not add to 100 percent because of rounding.

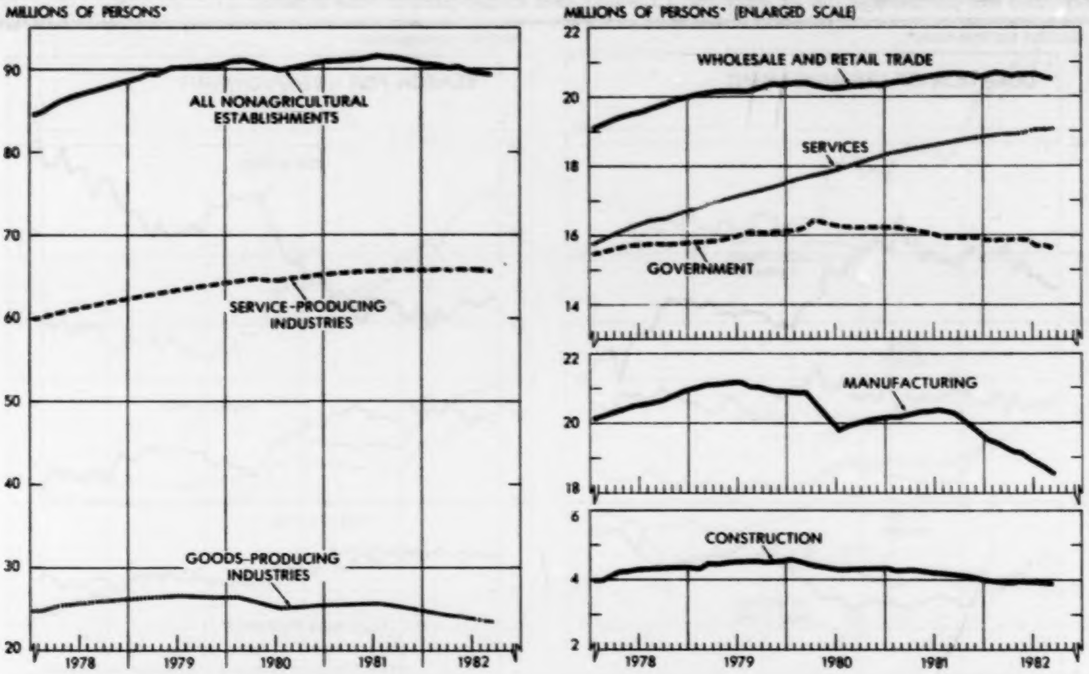
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In September, total nonagricultural employment as measured by the payroll survey fell 230,000 from its August level.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1977	82,471	24,346	3,851	19,682	11,597	8,086	58,125	4,713	18,516	4,467	15,303	2,727	12,399
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981	91,105	25,481	4,176	20,173	12,117	8,056	65,625	5,157	20,551	5,301	18,592	2,772	13,253
1981: Sept	91,363	25,583	4,124	20,267	12,184	8,083	65,780	5,181	20,660	5,328	18,707	2,764	13,140
Oct	91,224	25,393	4,101	20,097	12,059	8,038	65,831	5,162	20,654	5,325	18,773	2,757	13,160
Nov	90,996	25,176	4,071	19,903	11,901	8,002	65,820	5,150	20,623	5,324	18,815	2,749	13,159
Dec	90,642	24,908	4,026	19,676	11,724	7,952	65,734	5,128	20,524	5,331	18,834	2,756	13,161
1982: Jan	90,460	24,684	3,966	19,517	11,622	7,895	65,776	5,125	20,630	5,326	18,831	2,741	13,123
Feb	90,459	24,631	3,974	19,454	11,575	7,879	65,828	5,115	20,670	5,326	18,867	2,737	13,113
Mar	90,304	24,450	3,934	19,319	11,490	7,829	65,854	5,100	20,655	5,336	18,904	2,736	13,123
Apr	90,083	24,289	3,938	19,169	11,375	7,794	65,794	5,094	20,584	5,335	18,929	2,730	13,122
May	90,166	24,255	3,988	19,115	11,332	7,783	65,911	5,101	20,652	5,342	18,963	2,728	13,125
June	89,839	23,994	3,940	18,930	11,203	7,727	65,845	5,078	20,595	5,352	18,988	2,739	13,093
July	89,535	23,840	3,927	18,813	11,133	7,680	65,695	5,044	20,615	5,359	19,042	2,737	12,898
Aug[p]	89,268	23,639	3,895	18,662	10,984	7,678	65,629	5,024	20,544	5,361	19,042	2,740	12,918
Sept[p]	89,038	23,546	3,890	18,576	10,904	7,672	65,492	5,023	20,488	5,367	19,054	2,734	12,826

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[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4,5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1981: Sept	35.0	39.4	2.7	7.37	8.14	141.4	92.1	9.3	−1.4
Oct	35.1	39.5	2.7	7.40	8.16	142.0	92.1	8.6	−1.4
Nov	35.1	39.3	2.5	7.45	8.20	143.0	92.3	8.4	−.9
Dec	35.0	39.1	2.4	7.46	8.20	143.5	92.3	8.2	−.4
1982: Jan	34.4	37.6	2.3	7.52	8.38	144.9	92.9	8.3	.1
Feb	35.0	39.4	2.4	7.53	8.34	145.0	92.8	7.5	.1
Mar	34.9	39.0	2.3	7.54	8.37	145.4	93.3	7.2	.6
Apr	34.9	39.0	2.4	7.59	8.44	146.3	93.7	7.2	.8
May	35.0	39.1	2.3	7.65	8.48	147.7	93.7	7.3	.8
June	34.9	39.2	2.4	7.67	8.52	148.1	93.1	7.1	.2
July	34.9	39.2	2.4	7.71	8.56	148.9	93.0	7.1	.8
Aug [p]	34.8	39.0	2.4	7.73	8.57	149.8	93.2	6.6	.8
Sept [p]	34.8	38.6	2.3	7.72	8.56	149.9	93.1	6.0	1.1

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981	255.20	170.13	318.00	398.52	190.95	8.5	−1.5
1981: Sept	257.95	168.05	320.72	386.54	193.56	8.4	−2.2
Oct	259.74	168.44	322.32	407.01	192.96	7.9	−2.0
Nov	261.50	168.82	322.26	416.64	194.53	7.3	−1.8
Dec	261.10	167.91	320.62	415.14	194.56	6.1	−2.4
1982: Jan	258.69	165.93	315.09	405.50	193.05	3.7	−4.1
Feb	263.55	168.62	328.60	420.71	195.20	6.2	−1.1
Mar	263.15	168.90	326.43	420.29	195.23	4.8	−1.6
Apr	264.89	169.69	329.16	421.77	195.89	4.5	−1.7
May	267.75	169.89	331.57	432.75	198.40	5.2	−1.2
June	267.68	168.14	333.98	423.57	198.42	4.9	−1.9
July	269.08	167.97	335.55	430.03	198.74	4.7	−1.4
Aug [p]	269.00	167.39	334.23	428.83	199.69	4.2	−1.5
Sept [p]	268.66	166.87	330.42	422.24	199.98	4.0	−.9

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[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor cost		Implicit price deflator [4]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.8	76.6	90.1	88.2	85.3	86.8	50.7	51.5	59.4	59.3	60.2	60.4
1969	79.0	78.8	92.5	91.1	85.5	86.5	54.2	54.8	63.4	63.4	63.2	63.3
1970	78.4	78.0	91.0	89.8	86.2	86.8	58.2	58.7	67.5	67.6	66.0	66.3
1971	80.7	80.3	90.5	89.5	89.2	89.7	62.0	62.5	69.5	69.7	69.0	69.3
1972	86.1	85.8	93.2	92.3	92.4	93.0	66.1	66.7	71.5	71.7	71.3	71.3
1973	91.8	91.7	96.8	96.2	94.7	95.3	71.3	71.7	75.3	75.3	75.3	74.0
1974	89.9	89.8	97.3	96.7	92.5	92.9	78.0	78.5	84.4	84.5	82.4	81.6
1975	88.2	87.8	93.3	92.7	94.5	94.7	85.5	86.0	90.5	90.8	90.5	90.0
1976	93.8	93.7	96.0	95.8	97.6	97.8	92.9	93.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	105.5	105.7	104.9	105.0	100.6	100.6	108.6	108.6	108.0	108.0	107.5	107.1
1979	107.8	108.0	108.2	108.7	99.6	99.3	119.1	118.8	119.5	119.6	117.2	116.5
1980	106.2	106.3	107.4	108.0	98.9	98.5	131.4	130.9	132.9	133.0	128.3	128.3
1981	108.9	108.6	108.2	108.7	100.7	99.9	144.1	143.6	143.1	143.8	140.4	140.8
1980: III	105.3	105.3	106.5	107.0	98.9	98.4	133.1	132.6	134.7	134.7	129.9	129.9
IV	107.0	107.3	107.7	108.2	99.3	99.2	136.1	135.7	137.0	136.8	132.8	132.7
1981: I	109.1	109.2	108.3	108.8	100.7	100.4	140.0	139.5	139.0	139.0	136.5	136.5
II	109.1	109.0	108.3	109.0	100.7	100.0	142.5	142.0	141.5	141.9	138.8	138.9
III	109.6	109.1	108.5	109.1	101.0	100.0	145.6	145.1	144.2	145.1	141.9	142.3
IV	107.8	107.1	107.5	108.1	100.2	99.1	148.2	147.7	147.9	149.0	144.6	145.5
1982: I	106.3	106.0	106.3	106.8	100.0	99.2	150.9	150.4	150.9	151.6	146.0	146.6
II	106.4	106.1	106.1	106.7	100.3	99.4	153.4	152.7	152.9	153.5	147.5	148.1
III^{p}	106.8	106.3	105.4	106.0	101.3	100.3	155.7	155.1	153.7	154.6	149.3	150.1
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.6	−1.3	.8	.3	7.3	7.0	6.4	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.6	3.3	6.6	6.6	2.9	3.2	4.4	4.5
1972	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.9	3.4	3.0
1973	6.6	6.8	3.9	4.3	2.6	2.4	8.0	7.6	5.3	5.0	5.5	3.8
1974	−2.0	−2.1	.4	.5	−2.4	−2.5	9.4	9.4	12.1	12.2	9.5	10.2
1975	−2.0	−2.2	−4.1	−4.1	2.2	2.0	9.6	9.6	7.3	7.5	9.8	10.3
1976	6.4	6.7	3.0	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.0
1977	6.6	6.7	4.1	4.4	2.4	2.2	7.7	7.5	5.1	5.2	5.6	5.7
1978	5.5	5.7	4.9	5.0	.6	.6	8.6	8.6	8.0	8.0	7.5	7.1
1979	2.3	2.2	3.2	3.5	−.9	−1.3	9.7	9.3	10.7	10.7	9.0	8.8
1980	−1.5	−1.5	−.7	−.7	−.7	−.9	10.4	10.2	11.2	11.2	9.4	10.2
1981	2.5	2.2	.7	.7	1.8	1.4	9.6	9.7	7.7	8.1	9.5	9.7
1980: III	2.1	2.7	−.5	−.7	2.6	3.4	10.1	10.4	7.3	6.8	10.0	8.6
IV	6.8	7.8	4.7	4.6	2.0	3.1	9.4	9.8	7.2	6.5	9.3	8.9
1981: I	7.9	7.2	2.1	2.2	5.6	4.9	11.7	11.8	5.7	6.6	11.6	12.1
II	−.1	−.8	−.1	.5	.0	−1.3	7.5	7.1	7.5	8.6	6.6	7.1
III	1.9	.3	.8	.6	1.1	−.3	9.0	9.0	7.8	9.3	9.3	10.2
IV	−6.4	−7.1	−3.6	−3.7	−2.9	−3.5	7.4	7.3	10.6	11.2	8.0	9.2
1982: I	−5.5	−4.2	−4.5	−4.7	−1.0	.6	7.3	7.7	8.4	7.1	3.8	3.3
II	.6	.6	−.8	−.1	1.4	.8	6.9	6.1	5.5	5.2	4.3	4.0
III^{p}	1.4	.7	−2.5	−2.8	4.0	3.6	6.2	6.6	2.1	2.9	5.0	5.5

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[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

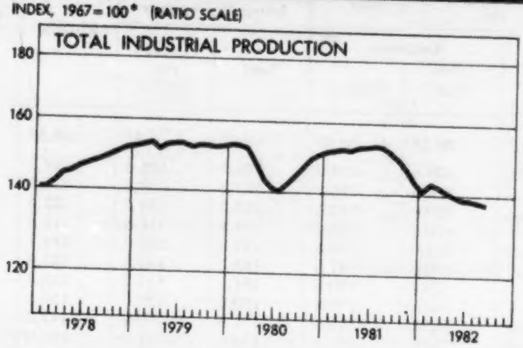
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

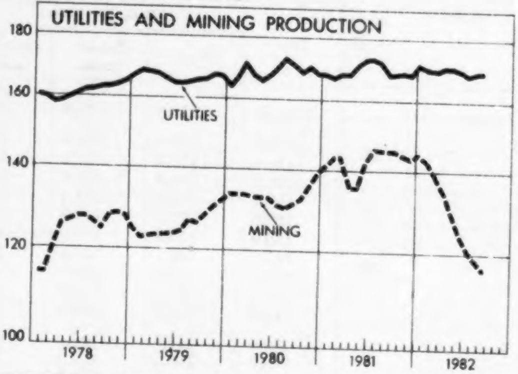
Source: Department of Labor, Bureau of Labor Statistics.

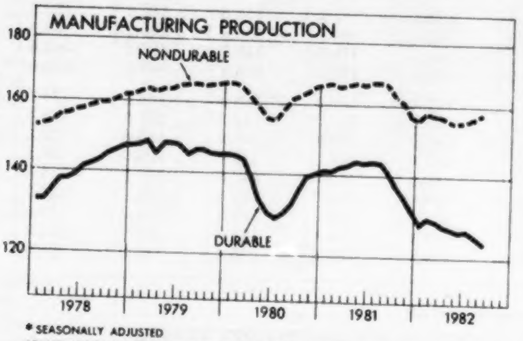
PRODUCTION AND BUSINESS ACTIVITY

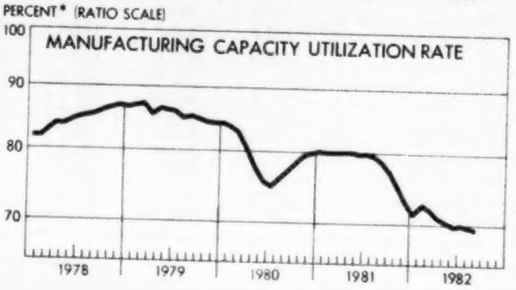
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.6 percent in September following a 0.5 percent decline in August. The index for September was 9.4 percent below its year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent [1]			
			Manufacturing			Mining	Utilities	Materials (Federal Reserve series)	Manufacturing		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable				Federal Reserve series	Commerce series [2]	Wharton series [3]
1967 proportion	*100.00*	....	*87.95*	*51.98*	*35.97*	*6.36*	*5.69*	....	....	....	....
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	78.8
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	84.8
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	87.2
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	89.9
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	91.4
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	80.0	79.1	78	85.5
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.9	78.5	76	85.2
1981: Sept	151.6	5.0	151.1	140.9	165.9	145.0	167.8	80.0	78.3	76	86.2
Oct	149.1	1.7	148.0	137.8	162.8	145.3	168.1	77.7	76.6	....	....
Nov	146.3	−1.9	145.0	134.4	160.3	143.3	168.9	75.5	74.8	....	....
Dec	143.4	−4.7	142.0	131.3	157.4	142.6	168.2	72.4	73.1	72	81.6
1982: Jan	140.7	−7.1	138.5	127.1	155.1	144.5	171.8	71.4	71.1	....	....
Feb	142.9	−5.9	140.9	129.3	157.8	142.4	170.4	72.9	72.2	....	....
Mar	141.7	−6.8	140.1	128.2	157.3	138.1	170.0	71.8	71.6	72	....
Apr	140.2	−7.7	138.7	126.7	156.1	134.1	171.0	70.5	70.8	....	....
May	139.2	−8.8	137.9	126.1	155.0	128.9	170.9	69.4	70.2	....	....
June	138.7	−9.3	137.7	125.5	155.3	123.5	169.4	68.8	70.0	71	....
July	138.8	−9.8	138.2	125.9	155.9	120.3	167.6	68.4	70.1	....	....
Aug p	138.1	−10.1	137.7	124.3	156.9	118.2	168.4	68.3	69.6	....	....
Sept p	137.3	−9.4	136.9	122.8	157.4	115.7	168.9	67.6	69.1	....	....

[1] Output as percent of capacity.

[2] Annual data are averages of four monthly indexes.

[3] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final Products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Construction supplies		
		Total	Durable goods	Nondurable goods	Total	Business				
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1981: Sept	150.0	147.8	140.4	150.8	152.9	182.7	154.6	139.7	152.5	136.8
Oct	148.9	146.5	136.3	150.5	152.1	180.5	151.4	135.2	148.5	136.9
Nov	147.2	144.0	129.7	149.7	151.5	179.0	148.7	130.1	144.6	137.2
Dec	146.3	142.0	123.2	149.5	152.1	179.0	145.9	127.0	139.0	136.7
1982: Jan	142.8	139.6	120.1	147.4	147.2	172.2	143.4	124.2	137.2	139.5
Feb	144.1	141.8	125.9	148.1	147.3	171.6	146.3	127.5	140.4	138.9
Mar	143.3	141.5	128.1	146.8	145.9	169.0	145.2	125.6	138.5	137.6
Apr	142.6	142.1	130.7	146.6	143.4	164.9	143.7	123.6	136.2	136.7
May	142.2	143.6	132.6	147.9	140.4	159.9	142.6	122.2	134.3	136.5
June	142.1	144.8	134.6	148.8	138.4	156.7	141.9	123.1	133.5	136.2
July	142.4	145.9	137.2	149.4	137.6	154.6	142.9	124.2	132.9	136.4
Aug ^{p}	140.8	144.4	132.8	149.1	135.8	151.6	143.6	125.0	132.9	135.5
Sept ^{p}	140.3	144.4	132.2	149.2	134.6	149.2	143.4	125.2	131.8	134.5

[1967 = 100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1981: Sept	108.6	99.2	136.8	173.9	180.0	114.2	120.4	113.2	122.5	145.9	216.3	150.7
Oct	102.3	92.2	133.8	169.7	179.6	110.6	113.8	109.6	117.8	145.6	208.8	151.4
Nov	96.6	87.2	130.2	167.9	175.7	106.1	105.5	104.7	113.8	143.4	204.6	153.0
Dec	89.6	79.2	126.1	167.4	170.7	103.7	100.4	104.8	114.1	145.3	199.8	152.8
1982: Jan	89.7	79.6	120.7	160.9	168.2	96.6	90.4	99.2	...	145.6	196.7	151.1
Feb	88.5	78.5	121.4	160.0	172.9	102.0	98.6	104.9	...	146.4	201.3	151.7
Mar	83.0	73.0	121.1	157.3	172.6	104.4	105.6	103.5	...	145.9	200.3	150.8
Apr	76.4	65.1	119.1	153.7	172.2	105.9	110.7	106.2	...	144.2	198.6	149.7
May	75.2	62.4	115.8	150.0	170.9	110.0	119.8	110.6	...	143.8	193.6	150.5
June	72.8	58.0	115.0	147.4	170.8	111.6	124.0	112.2	...	142.6	193.2	151.0
July	72.9	58.1	115.6	147.2	170.3	112.7	127.2	116.9	...	144.3	194.0	151.6
Aug ^{p}	72.2	57.2	114.0	145.0	169.8	107.7	117.7	115.9	...	145.6	195.9	...
Sept ^{p}	71.1	...	112.0	142.3	168.0	105.3	114.8	...	...	146.0	...	...

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	121.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.1	106.0	904
1981	238.2	185.2	86.6	62.7	51.3	47.4	53.0	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: Aug	235.9	185.2	84.1	60.8	53.0	48.2	50.7	99	944
Sept	233.5	182.4	80.4	57.1	53.4	48.6	51.1	100	817
Oct	230.8	180.0	78.2	53.4	53.2	48.6	50.8	101	891
Nov	230.0	178.1	76.2	50.4	54.0	47.9	51.9	92	849
Dec	228.8	176.6	75.8	49.4	53.0	47.7	52.2	112	848
1982: Jan	225.1	175.5	73.7	51.0	53.3	48.5	49.6	118	675
Feb	222.6	173.0	69.2	49.2	54.1	49.8	49.6	115	781
Mar	224.6	173.6	70.0	51.0	55.0	48.6	51.0	105	758
Apr	226.1	175.1	72.3	49.6	54.3	48.5	51.0	88	688
May	228.7	179.9	75.5	51.0	53.9	50.6	48.8	94	620
June	231.6	182.7	75.3	49.8	56.5	50.9	48.9	111	816
July	228.8	180.3	76.2	51.5	53.9	50.2	48.4	98	677
Aug [p]	230.2	179.4	76.7	52.1	52.8	49.9	50.8	112	733
Sept [p]	229.8	179.4	76.7	52.4	52.8	49.9	50.4	117	640

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
	Seasonally adjusted annual rates								
1981: Sept	899	623	62	214	835	1,202	335	304	5.0
Oct	854	507	78	269	738	1,265	359	291	
Nov	860	554	81	225	743	1,067	388	282	
Dec	882	550	74	258	797	1,114	456	272	5.0
1982: Jan	885	592	70	223	803	1,063	399	275	
Feb	945	568	84	293	792	920	376	274	
Mar	931	621	67	243	851	926	380	269	5.3
Apr	882	566	64	252	879	962	335	264	
May	1,066	631	86	349	944	1,138	395	259	
June	908	621	83	204	929	939	372	253	5.1
July [p]	1,193	628	102	463	1,062	1,007	352	250	
Aug [p]	1,002	622	90	290	888	991	359	247	
Sept [p]	1,146	663	107	376	1,038				5.3

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

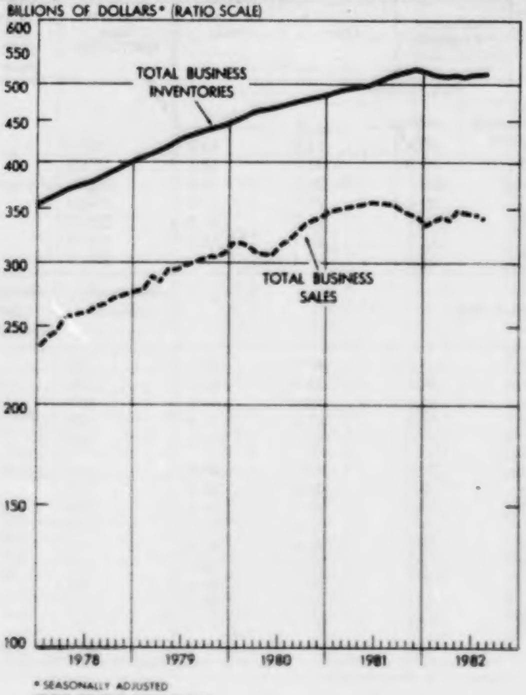
[3] New series beginning March 1979.

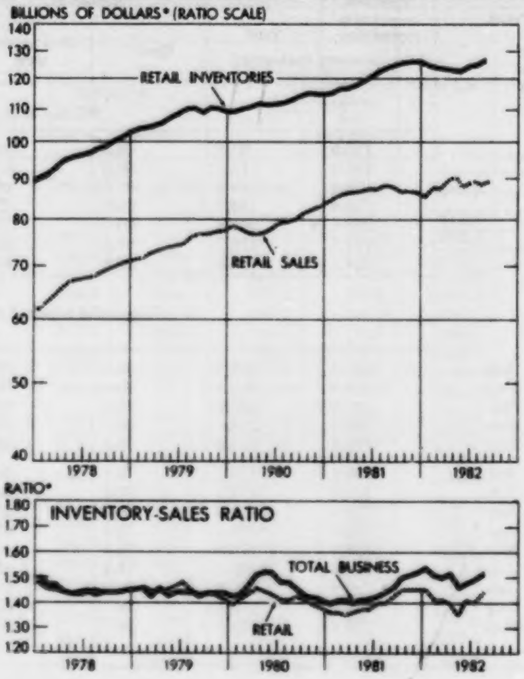
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1974–77 are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales fell 1.4 percent in August and inventories rose $2.0 billion. According to the advance survey, retail sales rose 1.0 percent in September following a decline of 1.0 percent in August.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177,625	285,807	47,748	56,948	45,082	14,118	30,964	71,067	32,861	38,206	1.45	1.48
1975	182,230	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	229,623	351,176	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.48	1.40
1978	259,046	397,090	65,036	83,891	67,057	23,313	43,744	102,520	49,914	52,606	1.44	1.43
1979	294,573	444,132	76,109	93,870	74,529	25,401	49,128	109,228	53,265	55,963	1.43	1.44
1980	321,504	482,570	87,931	104,441	79,325	24,716	54,609	114,114	53,747	60,367	1.45	1.41
1981	350,622	519,394	97,839	110,549	86,566	27,216	59,350	125,693	58,835	66,858	1.43	1.39
1981: Aug	354,520	510,099	97,285	107,656	87,961	28,098	59,863	123,341	58,545	64,796	1.44	1.40
Sept	353,725	515,349	97,746	108,764	87,823	27,810	60,013	124,376	58,761	65,615	1.46	1.42
Oct	346,605	518,241	96,235	108,491	86,413	26,354	60,059	125,364	59,014	66,350	1.50	1.45
Nov	344,943	521,574	96,768	110,173	86,733	26,436	60,297	125,618	58,907	66,711	1.51	1.45
Dec	341,330	519,394	95,144	110,549	86,572	26,206	60,366	125,693	58,835	66,858	1.52	1.45
1982: Jan	334,579	516,256	94,236	110,971	85,320	25,316	60,004	124,131	57,807	66,324	1.54	1.45
Feb	340,571	513,906	95,010	108,823	87,418	26,696	60,722	123,395	56,957	66,438	1.51	1.41
Mar	342,121	513,054	97,361	109,657	87,242	26,958	60,284	123,332	56,803	66,529	1.50	1.41
Apr	339,835	515,074	95,427	112,913	88,294	27,984	60,310	123,175	56,663	66,512	1.52	1.40
May	349,096	510,517	97,427	111,701	90,841	29,416	61,425	122,367	55,984	66,383	1.46	1.35
June	346,126	512,981	96,565	113,515	88,042	27,175	60,867	124,351	57,346	67,005	1.48	1.41
July	344,603	513,387	93,776	113,534	89,445	27,403	62,042	124,939	58,246	66,693	1.49	1.40
Aug ^{p}	339,892	515,345	92,807	113,904	88,563	26,571	61,992	127,107	60,038	67,069	1.52	1.44
Sept ^{p}	....	....	....	....	89,482	27,214	62,268	....	....	....	....	....

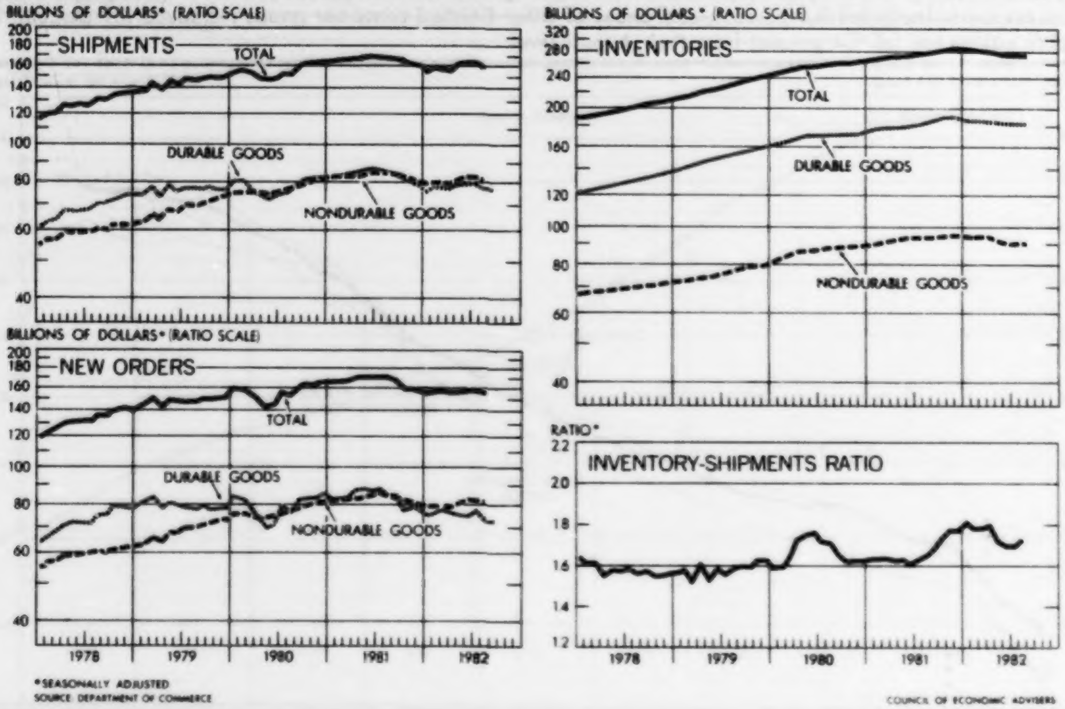
[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Note.—Seasonally adjusted data revised for total business and wholesale sales and inventories beginning January 1981.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In August, manufacturers' shipments, inventories, and orders fell. In September, according to advance estimates, durable goods shipments fell, while new orders rose slightly.



*SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' unfilled orders ³	Manufacturers' inventory—shipments ratio ⁴
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1975	86,595	43,656	42,939	159,934	102,874	57,060	85,149	42,019	11,011	43,130	173,829	1.84
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977	113,201	59,267	53,934	189,334	121,737	67,598	115,027	61,076	15,276	53,951	204,880	1.61
1978	126,953	67,848	59,104	210,679	138,045	72,634	131,664	72,410	19,444	59,254	261,941	1.57
1979	143,935	76,060	67,875	241,034	160,601	80,433	147,354	79,394	23,203	67,960	303,178	1.57
1980	154,249	77,540	76,708	264,016	174,674	89,341	155,738	79,060	23,449	76,678	320,977	1.66
1981	166,217	83,417	82,800	283,152	188,429	94,723	166,015	83,272	24,061	82,743	318,621	1.66
1981: Aug	169,274	85,223	84,051	279,102	185,022	94,080	168,797	84,819	24,867	83,979	328,384	1.65
Sept	168,156	84,671	83,485	282,209	187,686	94,523	167,728	84,456	24,312	83,272	327,955	1.68
Oct	163,957	81,265	82,692	284,386	189,461	94,925	159,558	77,193	22,528	82,365	323,556	1.73
Nov	161,442	80,279	81,163	285,784	190,222	95,561	159,460	78,592	24,369	80,868	321,574	1.77
Dec	159,614	79,133	80,481	283,152	188,429	94,723	156,660	76,421	22,130	80,239	318,621	1.77
1982: Jan	155,023	75,551	79,472	281,155	187,054	94,100	154,519	75,061	21,717	79,458	318,114	1.81
Feb	158,142	77,976	80,167	281,688	187,121	94,567	155,984	76,309	21,560	79,676	315,957	1.78
Mar	157,517	78,124	79,394	280,065	186,063	94,002	157,198	77,859	22,174	79,339	315,639	1.78
Apr	156,114	77,136	78,978	278,985	185,916	93,070	154,995	76,194	22,608	78,803	314,521	1.79
May	160,828	79,518	81,310	276,449	184,870	91,579	156,791	75,710	20,332	81,081	310,482	1.72
June	161,519	78,888	82,631	275,115	184,289	90,826	157,058	74,550	19,278	82,508	306,032	1.70
July	161,382	79,036	82,346	274,914	183,798	91,116	158,588	76,446	20,322	82,142	303,235	1.70
Aug ᵖ	158,522	77,151	81,371	274,334	183,582	90,752	154,498	73,100	19,011	81,398	299,215	1.73
Sept ᵖ		76,415						73,253	20,072			

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[1] Monthly average for year and total for month. Shipments are the same as sales.

[2] Book value, end of period.

[3] End of period.

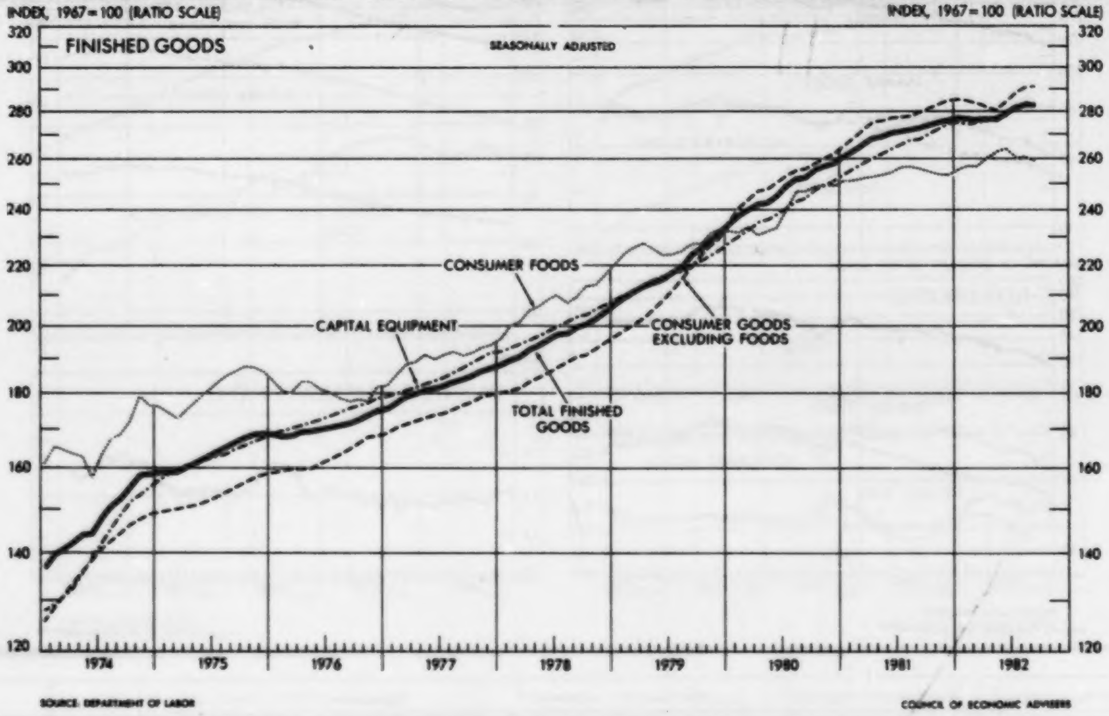
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In September, the producer price index for all finished goods fell 0.1 percent, seasonally adjusted. Prices of finished consumer foods fell 0.5 percent, and prices of other finished consumer goods increased 0.1 percent. Prices of capital equipment fell 0.4 percent from their August level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1981: Sept	272.6	255.5	276.4	279.3	219.5	323.9	267.8	273.9	309.8	242.5	314.8	326.4	252.0	492.2
Oct	274.2	255.0	278.6	281.4	222.5	325.3	270.5	275.2	309.7	238.3	315.1	322.7	246.1	486.9
Nov	275.5	253.2	280.9	283.8	224.5	328.0	272.5	276.3	310.6	233.6	316.3	318.1	240.8	483.9
Dec	276.3	253.0	281.9	284.6	224.7	329.3	274.1	276.9	311.1	233.2	316.9	313.6	234.1	484.6
1982: Jan	277.8	255.9	283.0	285.6	224.4	331.3	275.4	278.5	312.0	237.8	317.6	319.3	244.5	480.3
Feb	277.3	257.1	282.0	284.7	223.1	330.6	274.3	278.2	311.1	236.9	316.5	317.3	246.1	470.6
Mar	276.9	256.8	281.6	283.6	224.3	327.6	275.7	277.3	310.1	237.4	315.5	314.7	246.7	461.2
Apr	277.1	261.1	280.5	281.7	223.7	325.0	276.5	277.3	308.3	243.4	313.1	320.1	255.4	459.8
May	276.9	262.7	279.8	280.4	224.6	322.0	277.5	276.8	308.8	247.3	313.4	327.4	262.5	467.8
June	279.7	263.9	283.0	283.9	226.9	326.5	279.9	279.7	309.7	247.0	314.4	327.0	260.5	470.7
July	281.3	260.0	286.4	288.1	227.5	333.4	281.2	281.3	311.0	244.1	316.0	323.7	253.4	475.4
Aug	283.0	260.3	286.5	290.3	229.1	336.0	283.1	283.0	310.7	241.8	315.8	321.9	250.8	475.0
Sept	282.6	258.9	286.4	290.6	227.1	338.1	282.1	282.7	310.8	237.4	316.2	317.0	241.3	479.8

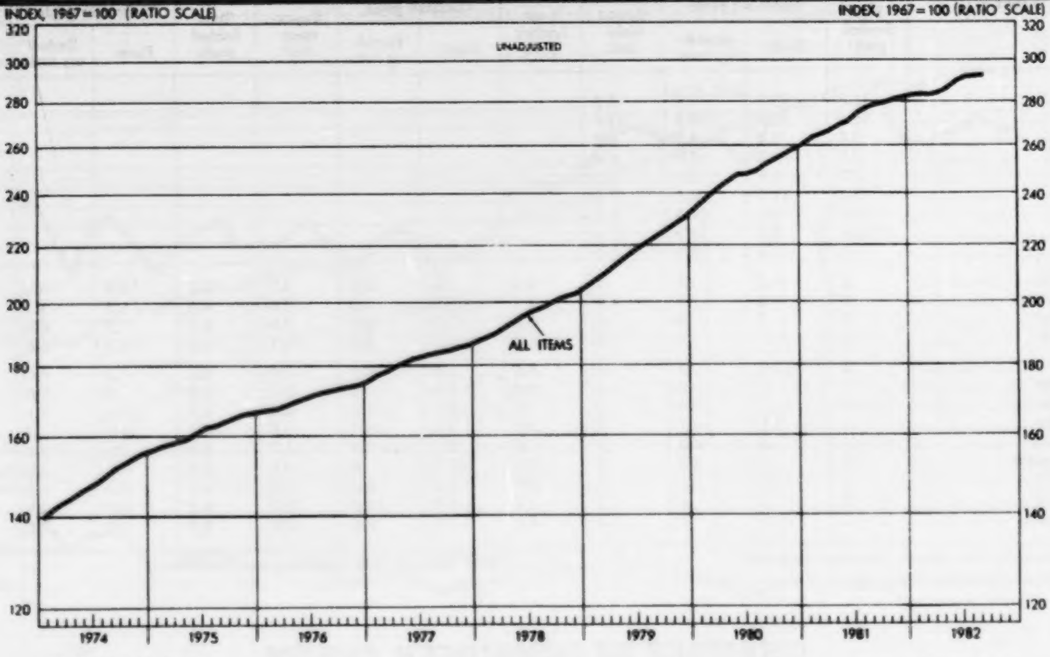
[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for May 1982.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In September, the consumer price index for all urban consumers rose 0.2 percent, seasonally adjusted (also 0.2 percent unadjusted). Food and beverages prices rose 0.5 percent, seasonally adjusted, and energy prices fell 0.1 percent, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted, except as noted]

Period		Housing				Transportation						
	All items [1] NSA	Food and beverages	Total [1]	Home purchase NSA	Home financing, taxes, and insurance NSA	Apparel and upkeep	Total [1]	New cars	Motor fuel [2]	Medical care	Energy [3] NSA	All items less food, energy, and home purchase and finance [4]	All items X-1 [5] NSA
Rel. imp.[6]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.1*	*6.0*	*4.9*	*11.1*	*49.8*	....
1974	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	138.5	142.9
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	150.5	154.7
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	160.8	163.5
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	170.6	173.9
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	180.9	185.8
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	194.1	203.6
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	211.6	226.4
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	231.6	248.0
1981: Sept	279.3	270.9	303.2	274.5	501.8	189.0	284.6	193.7	408.3	302.0	417.1	236.5	252.8
Oct	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	238.3	253.9
Nov	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	239.8	254.9
Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	241.4	255.8
1982: Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	242.5	257.2
Feb	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	243.4	258.0
Mar	283.1	274.9	306.9	269.2	500.9	190.9	287.1	194.6	387.6	318.1	406.1	244.6	258.4
Apr	284.3	275.7	309.5	272.3	508.4	191.1	282.6	196.0	361.8	321.3	395.7	246.1	258.8
May	287.1	277.8	313.7	279.3	516.2	191.0	283.8	196.5	365.1	324.2	402.1	247.0	260.6
June	290.6	279.6	316.8	285.6	521.8	191.2	289.7	197.9	384.7	327.1	418.6	248.7	263.2
July	292.2	279.5	318.4	287.7	524.3	192.1	293.1	198.8	392.0	330.5	424.5	250.3	265.0
Aug	292.8	278.8	319.7	287.9	527.3	192.8	293.9	199.7	391.7	333.4	424.5	251.3	265.5
Sept	293.3	280.2	319.1	286.8	519.9	193.2	294.8	200.1	391.5	336.3	424.2	252.4	266.8

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[4] Estimated series. Finance includes financing, taxes, and insurance.

[5] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

[6] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1973	11.8	22.5	7.4	5.3								
1974	18.3	13.0	20.5	22.6								
1975	6.6	5.5	6.7	8.2								
1976	3.7	−2.5	6.0	6.4								
1977	6.9	6.9	6.7	7.3								
1978	9.2	11.7	8.5	7.9								
1979	12.8	7.4	17.5	8.8								
1980	11.8	7.5	14.2	11.4								
1981	7.1	1.4	8.5	9.2								
1981: Sept	.2	−.5	.5	.1	3.4	1.6	3.2	5.7	5.3	2.6	5.4	7.8
Oct	.6	−.2	.8	1.0	4.3	−2.5	5.9	7.6	4.5	1.8	4.3	8.1
Nov	.5	−.7	.9	.7	5.1	−5.5	8.8	7.8	5.0	−.1	6.0	8.2
Dec	.3	−.1	.3	.6	5.5	−3.9	7.8	9.7	4.5	−1.2	5.5	7.7
1982: Jan	.5	1.1	.4	.5	5.4	1.4	6.1	7.4	4.8	−.5	6.0	7.5
Feb	−.2	.5	−.3	−.4	2.6	6.3	1.3	2.7	3.9	.2	5.0	5.2
Mar	−.1	−.1	−.4	.5	.9	6.1	−1.4	2.4	3.2	1.0	3.1	6.0
Apr	.1	1.7	−.7	.3	−1.0	8.4	−5.4	1.6	2.1	4.8	.2	4.5
May	−.1	.6	−.5	.4	−.6	9.0	−5.9	4.7	1.0	7.6	−2.4	3.7
June	1.0	.5	1.2	.9	4.1	11.5	.4	6.2	2.5	8.8	−.5	4.3
July	.6	−1.5	1.5	.5	6.2	−1.7	9.4	7.0	2.5	3.2	1.8	4.3
Aug	.6	.1	.8	.7	9.1	−3.6	14.9	8.3	4.2	2.5	4.0	6.5
Sept	−.1	−.5	.1	−.4	4.2	−7.4	9.8	3.2	4.2	1.6	5.0	4.7

[1] Annual changes are from December to December (unadjusted).

NOTE.—Based on revised data for May 1982.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted [1]]

Period	All items [2]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [4] NSA	All items less food, energy, and home purchase and finance [5]	All items X-1 [6]	Addendum: All items percent change (annual rate)	
			Total [2]	Home purchase NSA	Home financing, taxes, and insurance NSA		Total [2]	New cars	Motor fuel [3]					From 3 months earlier	From 6 months earlier
1974	12.2	12.0	13.4	10.1	14.6	8.7	13.3	11.5	20.6	12.4	21.6	11.1	11.1		
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	6.3	6.6		
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	6.8	5.1		
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	5.5	6.3		
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	6.9	7.9		
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	7.5	10.8		
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	9.9	10.8		
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	9.4	8.5		
1981: Sept	1.1	.7	1.3	.7	2.8	.3	1.1	.5	.9	.9	.2	.9	.7	12.8	10.4
Oct	.4	.2	.0	−.7	0	.3	1.3	.2	1.5	1.0	−.5	.8	.6	9.7	10.5
Nov	.5	.1	.5	−.8	.8	−.1	.9	.3	.8	1.1	−.2	.6	.6	8.4	9.8
Dec	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.7	.5	5.4	9.1
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.4	4.8	7.2
Feb	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.1	3.7	6.0
Mar	−.3	−.3	−.3	−.4	−1.2	.4	−1.0	.1	−4.0	1.0	−1.7	.5	.2	1.0	3.2
Apr	.2	.3	.8	1.2	1.5	.1	−1.6	.7	−6.7	1.0	−2.6	.6	−.2	.8	2.8
May	1.0	.8	1.4	2.6	1.5	−.1	.4	.3	.9	.9	1.6	.4	.6	3.7	3.7
June	1.0	.6	1.0	2.3	1.1	.1	2.1	.7	5.4	.9	4.1	.7	1.0	9.3	5.1
July	.6	−.0	.5	.7	.5	.5	1.2	.5	1.9	1.0	1.4	.6	.8	10.8	5.7
Aug	.3	−.3	.4	.1	.6	.4	.3	.5	−.1	.9	0	.4	.3	7.9	5.8
Sept	.2	.5	−.2	−.4	−1.4	.2	.3	.2	−.1	.9	−.1	.4	.5	4.2	6.7

[1] Annual changes are from December to December, not seasonally adjusted.

[2] Includes items not shown separately.

[3] Includes direct pricing of diesel and gasohol beginning September 1981.

[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[5] Estimated series. *Finance* includes financing, taxes, and insurance.

[6] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

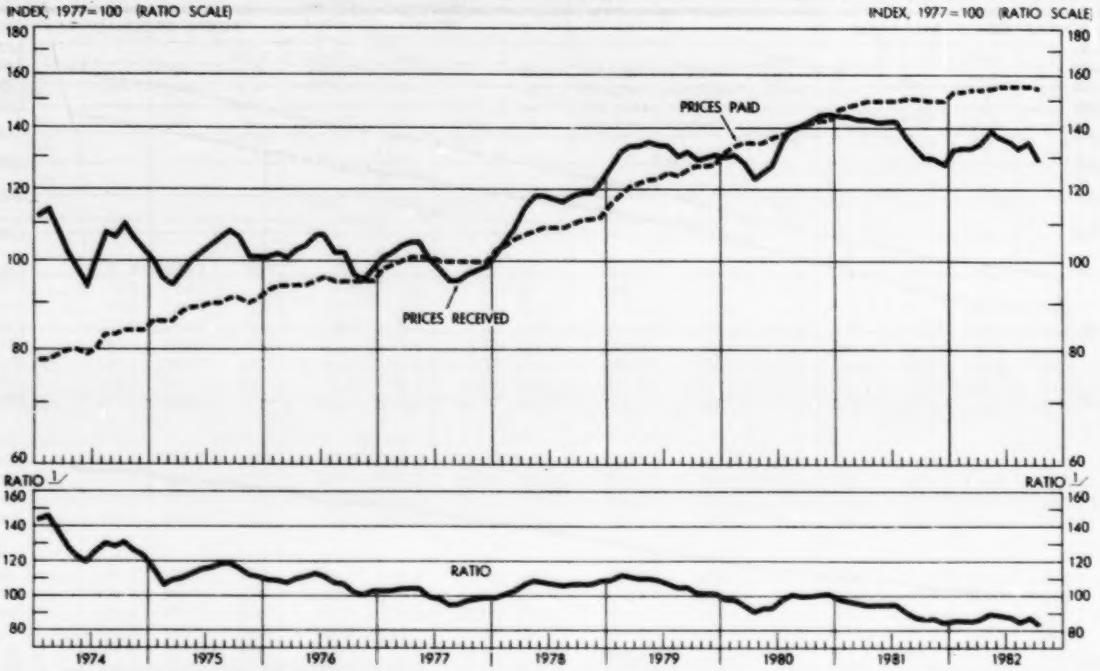
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 5.1 percent in October and prices paid by farmers fell 0.6 perent in the month ended October 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	143	150	150	148	92
1981: Oct	130	120	140	150	149	147	87
Nov	130	121	138	150	149	147	87
Dec	128	122	133	150	148	145	85
1982: Jan	132	126	137	154	153	148	86
Feb	133	123	142	154	153	151	86
Mar	133	120	145	155	154	150	86
Apr	135	123	147	155	154	150	87
May	139	125	151	155	155	150	90
June	137	125	149	156	155	151	88
July	136	124	148	156	155	151	87
Aug	133	119	147	156	154	151	85
Sept	136	125	146	156	154	150	87
Oct	129	114	143	155	153	149	83

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

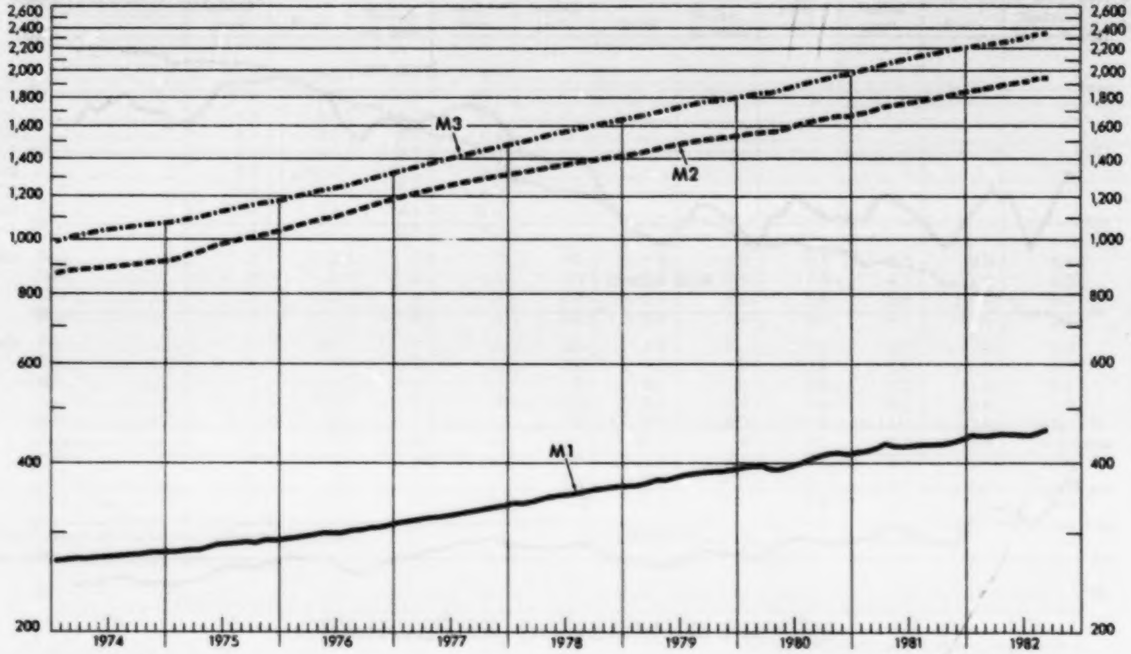
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

Growth in M1 accelerated in September, while the pace in M2 and M3 slowed.



*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) [1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.4	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.2	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.7	2,188.1	2,642.8	6.4	10.1	11.5
1981: Sept	431.2	1,778.3	2,138.1	2,577.2	3.2	9.3	11.6
Oct	432.9	1,789.5	2,151.1	2,600.0	−.2	7.8	10.5
Nov	436.4	1,809.9	2,174.7	2,629.3	3.4	9.1	10.9
Dec	440.9	1,822.7	2,188.1	2,642.8	5.9	9.6	10.4
1982: Jan	448.6	1,841.3	2,204.3	2,667.9	9.1	10.2	9.9
Feb	447.3	1,848.0	2,215.0	2,690.5	7.7	8.7	8.5
Mar	448.3	1,865.2	2,235.8	2,716.7	8.1	10.0	9.3
Apr	452.4	1,880.7	2,258.1	2,743.7	9.2	10.5	10.2
May	451.5	1,897.5	2,279.3	2,773.3	7.0	9.9	9.9
June	451.4	1,907.9	2,296.0	2,798.0	4.8	9.6	10.1
July	451.3	1,923.4	2,320.3		1.2	9.1	10.8
Aug	455.2	1,946.3	2,355.7		3.6	10.9	13.1
Sept p	460.5	1,954.1	2,362.4		5.5	9.8	11.6

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[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars	Money market mutual fund balances		Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only									
				NSA	NSA	NSA				NSA	NSA				
Dec:															
1974	67.8	207.4	0.4	7.2	2.1	0.2	337.6	290.0	144.4	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	.9	7.5	3.2	.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.2
1979	106.1	262.2	16.9	26.3	34.4	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.5	97.0
1980	116.2	267.2	26.9	35.0	61.9	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.1
1981	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1981:															
Sept	121.1	234.7	71.2	39.6	130.6	26.6	343.1	839.7	302.3	33.8	61.2	68.4	168.1	37.6	103.8
Oct	121.3	235.7	71.6	36.1	137.3	29.4	339.6	849.8	302.2	33.4	63.4	67.9	176.0	37.1	104.4
Nov	121.8	235.7	74.7	36.9	144.9	32.0	340.9	856.8	300.6	35.6	65.5	67.7	179.9	38.1	103.7
Dec	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1982:															
Jan	123.8	239.3	81.1	43.2	154.9	32.5	348.8	852.3	302.6	32.5	69.9	67.8	180.3	40.2	105.5
Feb	124.6	234.5	83.8	42.9	156.0	30.5	348.6	859.4	308.0	32.5	73.8	67.8	186.4	39.1	108.4
Mar	125.1	233.0	85.8	43.0	159.2	31.5	350.7	869.9	312.6	31.5	74.1	67.7	191.0	37.9	110.3
Apr	126.3	233.0	88.6	40.4	161.9	31.5	350.5	881.6	317.2	34.2	78.2	67.7	191.7	38.3	109.7
May	127.4	232.7	87.0	42.8	164.3	32.8	350.9	894.1	321.6	32.6	82.5	67.7	191.9	39.9	112.1
June	128.4	231.0	87.5	43.0	168.6	33.7	349.9	900.9	328.3	31.2	83.5	67.8	194.8	40.3	115.7
July	128.8	230.6	87.4	43.4	171.3	36.7	344.0	919.7	335.8	29.3					
Aug	129.5	231.1	90.2	44.5	180.0	43.1	342.1	930.6	339.6	32.0					
Sept ^{p}	130.5	232.6	93.0	43.1	181.9	43.9	342.5	932.6	339.0	29.9					

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures.
NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

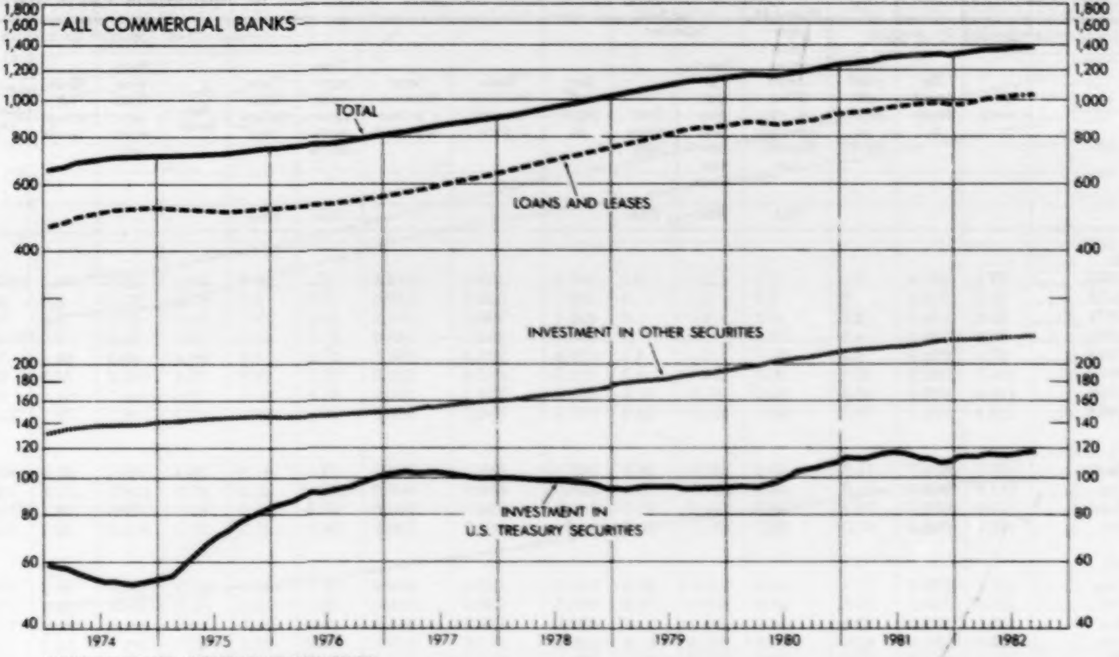
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415
1981	336,341	94,404	140,135	316,447	84,809	135,438	19,894	9,595	4,697
1981: Aug	28,323	8,396	11,663	25,895	6,537	11,486	2,428	1,859	177
Sept	29,406	9,000	12,263	26,431	6,921	11,692	2,975	2,079	571
Oct	26,836	7,490	11,753	25,834	6,466	11,429	1,002	1,024	324
Nov	27,370	8,073	11,379	26,770	7,509	11,358	600	564	21
Dec	26,656	7,352	11,592	26,689	7,284	11,533	−33	68	59
1982: Jan	26,888	7,474	11,070	26,445	7,595	11,266	443	−121	−196
Feb	27,150	7,283	11,730	27,075	7,339	11,885	75	−56	−155
Mar	27,462	7,183	12,143	26,472	7,211	11,836	990	−28	307
Apr	28,684	7,871	12,416	27,509	7,638	11,917	1,175	233	499
May	29,197	8,429	12,528	27,798	7,470	11,991	1,399	959	537
June	29,737	8,182	13,361	28,388	7,527	12,854	1,349	655	507
July	27,514	7,332	12,551	26,944	7,271	11,939	570	61	612
Aug	27,579	7,112	12,497	27,513	7,514	12,354	66	−402	143

[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Growth in commercial and industrial loans accelerated in September.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period		All commercial banks [1]					Depository institutions [3]				
		Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
			Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1975:	Dec	745.2	517.4	189.6	82.2	145.6	29.29	29.16	29.02	127	13
1976:	Dec	804.6	555.0	190.9	100.8	148.8	29.86	29.81	29.59	62	12
1977:	Dec	891.5	632.5	210.9	99.8	159.3	31.17	30.60	30.98	558	54
1978:	Dec	1,013.5	747.0	245.9	93.8	172.8	32.82	31.95	32.59	874	134
1979:	Dec	1,135.9	849.9	291.2	94.5	191.5	34.26	32.79	33.93	1,473	82
1980:	Dec	1,239.6	915.1	326.8	110.0	214.4	36.46	34.77	35.95	1,617	116
1981:	Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	53
1981:	Sept	1,317.8	979.0	360.6	113.2	225.6	37.72	36.27	37.31	1,451	222
	Oct	1,324.0	982.8	363.7	112.5	228.7	37.60	36.42	37.33	1,179	152
	Nov	1,327.5	986.1	363.4	110.3	231.2	37.62	36.95	37.27	661	79
	Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	53
1982:	Jan	1,320.0	974.5	360.3	114.1	231.5	38.71	37.20	38.30	1,526	75
	Feb	1,332.4	985.2	365.5	115.1	232.0	38.26	36.47	37.96	1,713	132
	Mar	1,342.5	995.0	370.0	114.4	233.1	38.36	36.80	37.99	1,611	174
	Apr	1,352.5	1,002.0	373.1	116.6	234.0	38.43	36.87	38.16	1,581	167
	May	1,362.0	1,010.8	378.9	116.3	234.9	38.50	37.39	38.15	1,105	237
	June	1,368.8	1,017.1	383.4	115.8	235.9	38.58	37.37	38.27	1,205	239
	July	1,376.1	1,023.7	386.7	116.5	235.9	38.52	37.83	38.21	669	225
	Aug ᵖ	1,383.1	1,028.3	387.9	117.8	237.1	38.80	38.29	38.49	510	119
	Sept ᵖ	1,389.4	1,033.6	392.5	118.2	237.6	39.57	38.63	39.18	976	102

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1972	165.8	85.0	80.8	57.6	40.7	16.9	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	119.7	48.3	41.7	49.7	−8.0	6.5	150.9	109.7	41.2	17.0
1976	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.4	148.3	53.0	22.0
1977	252.3	157.4	94.9	70.4	33.9	36.5	24.5	237.6	175.1	62.5	14.7
1978	315.4	175.7	139.7	79.3	31.9	47.4	60.4	294.2	202.2	92.0	21.2
1979	346.3	188.8	157.5	91.2	25.9	65.3	66.3	347.1	219.8	127.3	−.8
1980	333.7	197.5	136.2	95.7	57.5	38.2	40.6	325.6	220.5	105.1	8.1
1981	352.2	231.1	121.1	92.6	23.0	69.6	28.4	318.1	260.9	57.2	34.1
1981: I	333.7	222.4	111.3	68.7	41.6	27.1	42.6	331.4	233.5	97.9	2.2
II	381.2	225.4	155.8	119.1	34.8	84.3	36.8	352.2	260.0	92.2	29.0
III	348.9	235.2	113.7	100.2	3.2	97.0	13.5	304.6	284.6	20.0	44.2
IV	345.0	241.4	103.6	82.5	12.6	69.9	21.0	284.0	265.5	18.5	61.0
1982: I	296.7	232.6	64.1	109.4	28.3	81.1	−45.2	224.1	240.7	−16.6	72.6
II p	331.1	233.6	97.5	102.2	36.1	66.1	−4.7	259.9	247.8	12.1	71.2

---

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.3	388.0	431.6	101.3	669.3	382.9	286.4	374.4	1.559
1979	1,218.2	118.0	17.0	461.1	505.5	116.7	807.8	461.2	346.6	410.5	1.508
1980	1,336.1	127.3	19.9	509.0	540.2	139.6	886.8	508.3	378.5	449.3	1.507
1981	1,419.3	132.1	18.6	527.9	578.5	162.2	964.1	544.2	419.9	455.1	1.472
1981: I	1,374.6	126.9	19.8	524.2	554.4	148.4	916.1	510.3	405.8	458.5	1.500
II	1,385.9	126.7	20.5	528.3	559.3	151.0	921.6	513.1	408.4	464.3	1.504
III	1,405.7	125.7	18.6	535.4	569.8	156.3	954.1	533.6	420.5	451.7	1.473
IV	1,419.3	132.1	18.6	527.9	578.5	162.2	964.1	544.2	419.9	455.1	1.472
1982: I p	1,413.2	122.0	17.6	526.0	584.4	163.1	966.3	533.4	432.8	446.9	1.463

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[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.

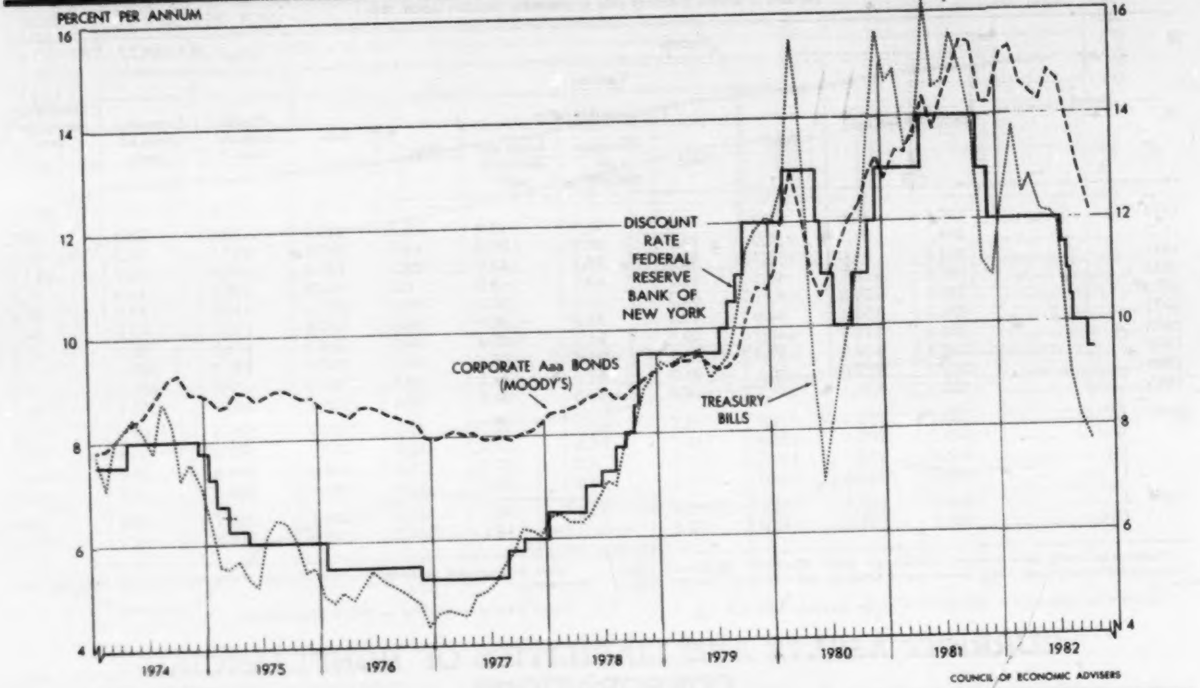
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

FTC-FRB series revised beginning 1976.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell again in October.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1976	4.989	6.77	7.61	6.49	8.43	[4] 5.34	5.50	6.84	9.00
1977	5.265	6.69	7.42	5.56	8.02	[4] 5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4] 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1981: Oct	13.873	15.50	15.15	12.67	15.40	14.72	14–14	19½–18	15.65
Nov	11.269	13.11	13.39	11.71	14.22	11.96	14–13	18–16	16.38
Dec	10.926	13.66	13.72	12.77	14.23	12.14	13–12	15¾–15¾	15.87
1982: Jan	12.412	14.64	14.59	13.16	15.18	13.35	12–12	15¾–15¾	15.25
Feb	13.780	14.73	14.43	12.81	15.27	14.27	12–12	15¾–16½	15.12
Mar	12.493	14.13	13.86	12.72	14.58	13.47	12–12	16½–16½	15.67
Apr	12.821	14.18	13.87	12.45	14.46	13.64	12–12	16½–16½	15.84
May	12.148	13.77	13.62	11.99	14.26	13.02	12–12	16½–16½	15.89
June	12.108	14.48	14.30	12.42	14.81	13.79	12–12	16½–16½	15.40
July	11.914	14.00	13.95	12.11	14.61	13.00	12–11½	16½–15½	15.70
Aug	9.006	12.62	13.06	11.12	13.71	10.80	11½–10	15½–13½	15.68
Sept	8.196	12.03	12.34	10.61	12.94	10.86	10–10	13½–13½	14.99
Oct	7.750	10.62	10.91	9.59	12.12	9.21	10 – 9½	13½–12	....
Week ended:									
1982: Sept 11	8.565	12.16	12.58	10.71	13.03	10.95	10 –10	13½–13½	....
18	8.161	12.23	12.58	10.64	13.08	11.20	10 –10	13½–13½	....
25	7.849	11.96	12.14	10.53	12.83	10.76	10 –10	13½–13½	....
Oct 2	7.801	11.60	11.78	10.48	12.66	10.45	10 –10	13½–13½	....
9	8.102	11.19	11.33	9.72	12.49	10.17	10 –10	13½–13	....
16	7.429	10.27	10.57	9.16	11.94	8.73	10 – 9½	13 –12	....
23	7.437	10.28	10.67	9.54	11.95	8.67	9½– 9½	12 –12	....
30	8.031	10.52	10.87	9.93	12.00	8.93	9½– 9½	12 –12	....

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[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

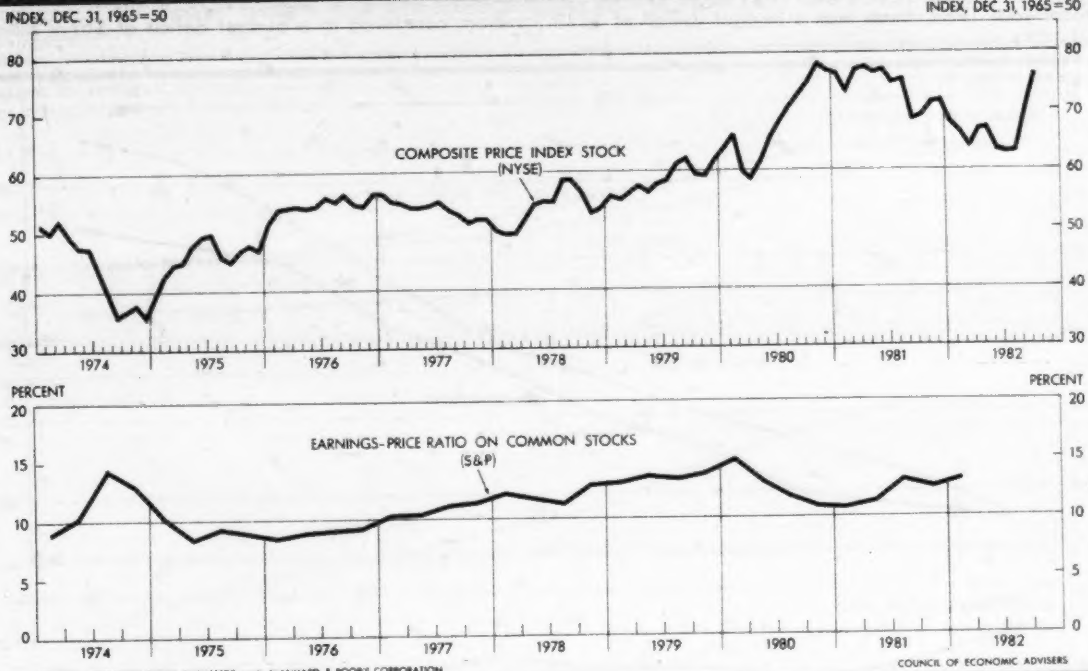
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose again in October.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1981: Oct	69.40	78.93	65.65	38.87	72.56	853.25	119.80	5.65	......
Nov	71.49	80.86	67.68	40.73	76.47	860.44	122.92	5.54	......
Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	12.53
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	......
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	......
Mar	63.86	71.51	55.19	38.57	69.08	812.33	110.84	6.28	13.24
Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	......
May	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	......
June	63.10	71.59	53.07	37.34	63.19	804.37	109.70	6.28	......
July	62.82	71.37	53.40	37.20	61.59	818.41	109.38	6.31	......
Aug	62.91	70.98	53.98	38.19	62.84	832.11	109.65	6.32	......
Sept	70.21	80.08	61.39	40.36	69.66	917.27	122.43	5.63	......
Oct	76.10	86.67	66.64	42.67	80.59	988.71	132.66	5.12	......
Week ended:									
1982: Sept 18	70.63	80.74	61.73	40.29	69.53	923.38	123.19	5.52	......
25	70.91	80.93	61.18	40.60	70.86	924.80	123.70	5.54	......
Oct 2	70.11	79.67	60.29	40.62	71.58	910.10	122.18	5.66	......
9	72.16	81.90	62.05	41.52	75.59	941.58	125.86	5.46	......
16	77.23	87.97	66.63	43.42	81.50	1,004.30	134.75	5.03	......
23	79.19	90.44	70.04	43.62	84.06	1,027.12	138.09	4.93	......
30	77.05	87.82	69.06	42.48	82.89	998.05	134.08	5.05	......

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[1] Average of daily closing prices.

[2] Includes all the stocks (more than 1,500) listed on the NYSE.

[3] Includes 30 stocks.

[4] Includes 500 stocks.

[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

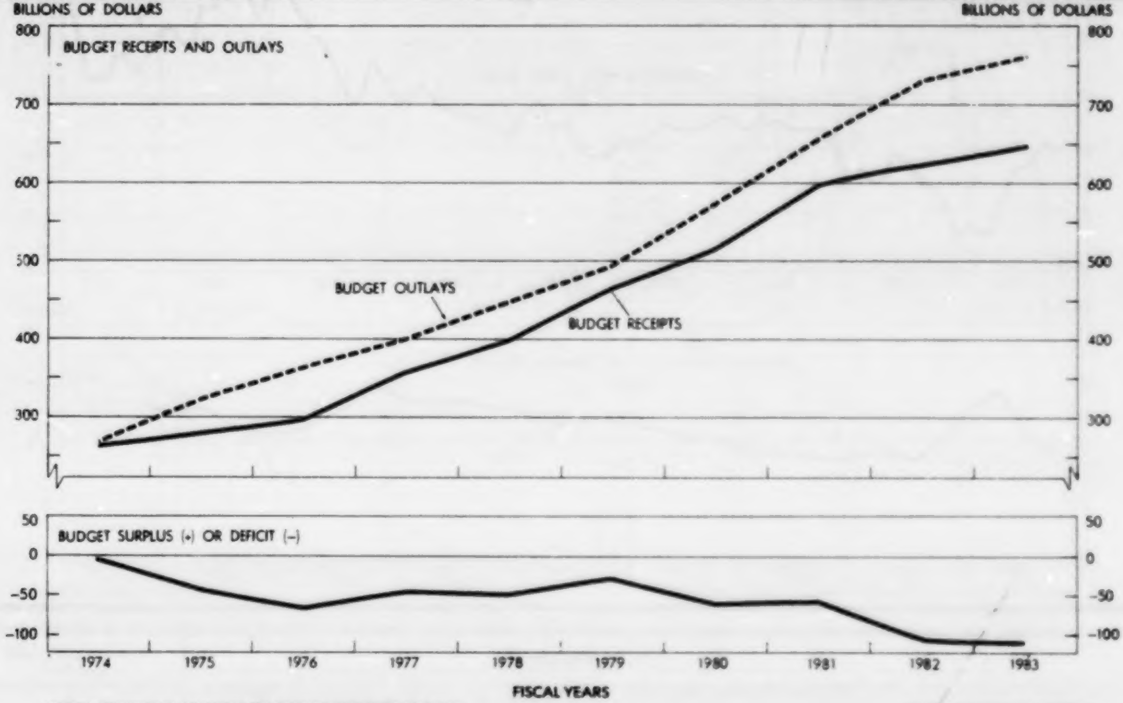
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In fiscal year 1982, there was a budget deficit of $110.7 billion, compared to a budget deficit of $57.9 billion in fiscal 1981.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts	Budget outlays	Budget surplus or deficit (–)	Off-budget outlays	Total surplus or deficit (–)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	–23.4		–23.4	437.3	323.8
1973	230.8	245.6	–14.8	.1	–14.9	468.4	343.0
1974	263.2	267.9	–4.7	1.4	–6.1	486.2	346.1
1975	279.1	324.2	–45.2	8.1	–53.2	544.1	396.9
1976	298.1	364.5	–66.4	7.3	–73.7	631.9	480.3
Transition quarter	81.2	94.2	–13.0	1.8	–14.7	646.4	498.3
1977	355.6	400.5	–44.9	8.7	–53.6	709.1	551.8
1978	399.6	448.4	–48.8	10.4	–59.2	780.4	610.9
1979	463.3	491.0	–27.7	12.5	–40.2	833.8	644.6
1980	517.1	576.7	–59.6	14.2	–73.8	914.3	715.1
1981	599.3	657.2	–57.9	21.0	–78.9	1,003.9	794.4
1982 p	617.8	728.4	–110.7	17.3	–128.0	1,147.0	929.3
1983 (estimates):							
Mid-Session Review, July 1982 [1]	646.5	761.5	–115.0	14.9	–129.9	1,273.5	1,048.4
Second Concurrent Resolution, October 1, 1982 [2]	665.9	769.8	–103.9				

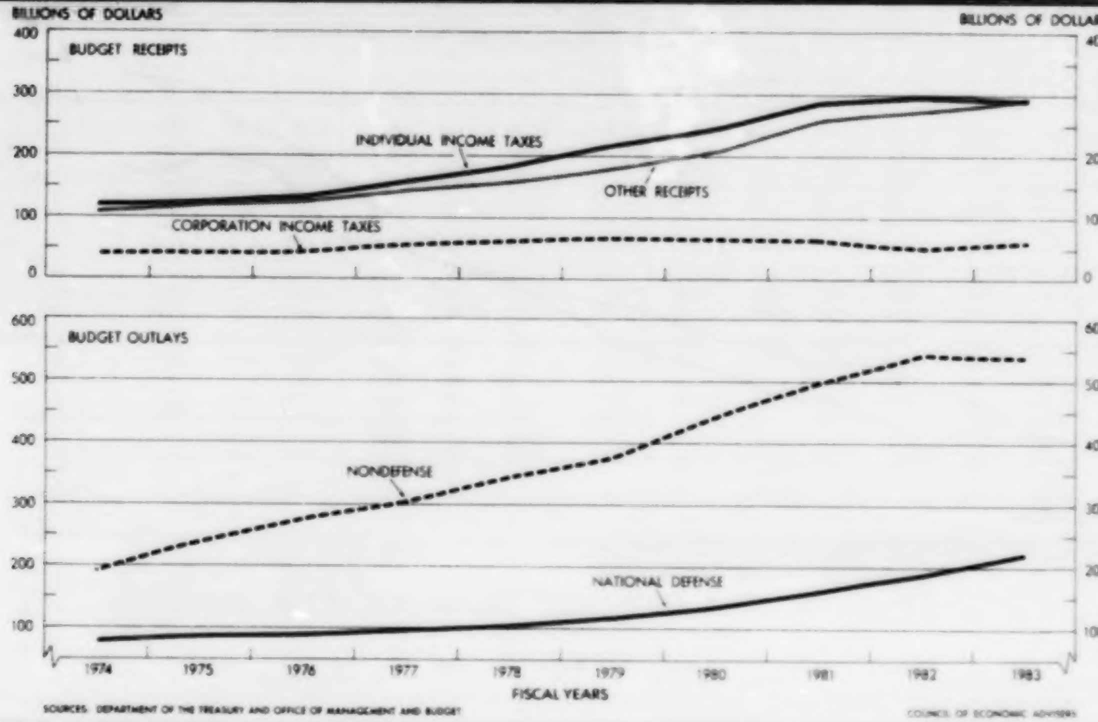
[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

[2] In May, Congress voted to make its first budget resolution automatically serve as a second resolution if no further action was taken. Since no action was taken, the First Concurrent Resolution of June 23, 1982 automatically became the Second Concurrent Resolution on October 1, 1982.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In fiscal year 1982, budget receipts were $18.5 billion higher than in fiscal 1981 and budget outlays were $71.2 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

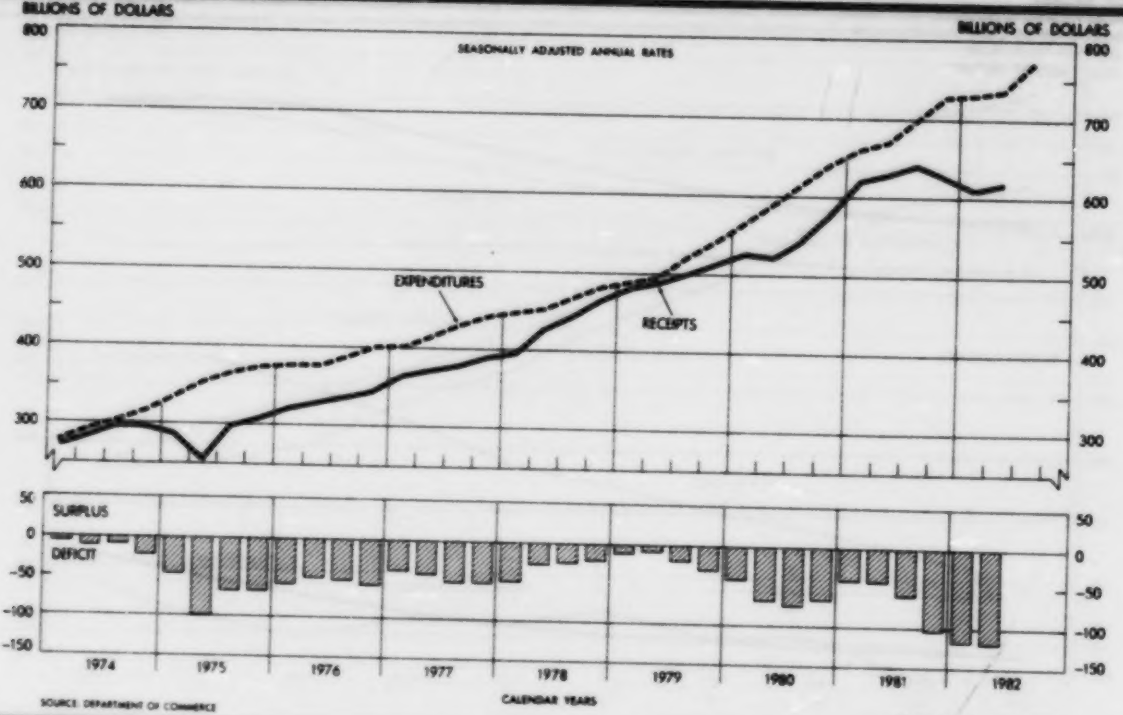
Period	Budget receipts				Budget outlays						
						National defense					
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.6	61.1	252.6	657.2	159.7	156.0	11.1	291.6	82.6	112.2
1982 [p]	617.8	298.1	49.2	270.4	728.4	187.4	182.9	10.0	322.8	100.8	107.4
1983 [1]	646.5	293.8	58.3	294.4	761.5	221.5	215.9	12.1	337.8	111.1	79.0

[1] Estimates from *Mid-Season Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 1982, Federal receipts rose $7.1 billion (annual rate) and expenditures rose $8.3 billion, yielding a deficit of $119.6 billion. In the third quarter, according to preliminary estimates, expenditures rose $34.6 billion; receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.3	58.9	24.5	116.2	411.2	139.8	169.9	66.4	28.5	6.9	.0	−45.4
1978	414.3	186.5	67.3	27.2	133.3	450.3	150.4	182.2	74.7	33.6	9.8	.0	−36.1
1979	480.9	222.6	76.1	29.2	153.1	495.6	164.2	201.8	79.1	40.6	9.8	.0	−14.8
1980	525.2	250.2	70.1	34.6	170.4	576.9	189.8	239.4	86.6	50.6	10.5	.0	−51.9
1981	614.7	291.8	70.9	55.7	196.3	666.6	218.0	279.2	90.1	66.2	13.1	.1	−51.9
Calendar year:													
1977	375.2	170.1	61.6	25.0	118.5	421.1	143.4	172.8	67.5	29.1	8.2	.0	−45.9
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	−29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	.0	−16.1
1980	540.7	257.5	70.3	38.9	174.1	602.1	197.2	251.4	88.7	53.1	11.7	−.0	−61.4
1981	628.2	298.1	67.3	58.5	204.3	688.2	228.9	286.6	87.7	71.9	13.1	.0	−60.0
1980: III	542.4	260.1	68.0	40.2	174.0	615.4	193.3	266.3	88.9	53.3	13.6	.0	−73.1
IV	574.6	274.4	72.8	47.7	179.8	639.9	207.0	271.9	92.7	56.0	12.3	.0	−65.2
1981: I	620.0	286.4	76.1	57.5	199.9	659.7	217.0	274.0	90.2	66.3	12.2	.0	−39.7
II	627.0	297.0	65.6	61.5	202.8	667.5	218.2	276.7	90.6	68.3	13.7	.0	−40.5
III	640.2	307.9	68.4	57.8	206.1	698.2	230.0	295.1	86.3	74.0	13.0	.2	−58.0
IV	625.7	300.9	59.1	57.2	208.4	727.4	250.5	300.7	83.6	79.0	13.6	−.1	−101.7
1982: I	609.9	299.9	46.5	48.7	214.9	728.3	249.7	303.2	83.0	79.6	12.7	−.2	−118.4
II	617.0	305.8	45.2	49.8	216.2	736.6	244.3	312.8	85.0	82.8	11.6	.0	−119.6
III^p	……………	296.9	……………	53.2	217.5	771.2	257.5	326.9	84.2	88.9	13.6	.0	……………

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117.8	140.3	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.7	201.1	154	154.1	147.9	127.0	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	166.0	217.7	161	161.8	157.6	131.7	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980	147.0	162.7	232.5	160	162.3	166.5	123.1	246.8	243.5	282.3	294.2	175.9	398.0	423.6
1981	151.0	164.8	239.3	157	160.0	162.6	118.2	272.4	273.9	296.2	332.7	186.4	472.4	473.9
1981: Oct	149.1	160.0	246.7	160	161	154.7	121.8	279.9	283.0	300.7	347.1	189.2	497.5	487.9
Nov	146.3	157.4	246.4	160	160	163.6	119.9	280.7	285.4	299.8	350.3	190.1	506.0	493.0
Dec	143.4	155.3	244.4	162	158	158.9	119.1	281.5	286.7	299.8	352.4	190.7	511.1	496.1
1982: Jan	140.7	153.8	244.1	156	160	156.7	118.6	282.5	288.7	300.7	356.0	192.3	517.7	499.0
Feb	142.9	153.5	244.4	156	163	164.1	119.3	283.4	292.1	299.8	359.6	192.8	524.4	499.1
Mar	141.7	151.6	245.1	157	163	161.4	119.7	283.1	295.8	300.4	363.8	193.1	529.1	503.5
Apr	140.2	149.3	240.7	156	161	161.3	119.8	284.3	297.5	302.9	368.2	194.0	533.9	513.6
May ᵖ	139.2	151.6	236.4	159	160	160.4	120.6	287.1	301.5	303.8	371.1	195.2	539.8	517.3
June ᵖ	138.7	147.5	241.8	157	157	154.0	118.4	290.6	304.5	303.8	373.7	197.1	545.2	518.9
July ᵖ	138.8	143.0	242.1	152	151	158.6	120.0	292.2	306.1	301.5	374.7	197.6	553.4	518.9
Aug ᵖ	138.1	146.7	....	152	157	127.5	....	292.8	307.6	303.8	375.9	197.3	563.4	519.0
Sept ᵖ	137.3	....	....	....	....	....	....	293.3	309.2	....	....	197.9	571.3	518.7

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Investment and Analysis, Trade Performance Division, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [3]							
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value												
Monthly average:													
1974*	8,174	8,053	1,269	1,317	5,294	8,547	892	2,672	4,602	9,240	....	−372	−1,065
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	....	762	148
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	....	−688	−1,440
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	....	−2,430	−3,265
1978*	11,973	11,753	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	....	−2,590	−3,530
1979*	15,155	14,869	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	....	−2,300	−3,364
1980	18,386	18,036	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	....	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	....	−3,306
1981: Sept	19,551	19,108	2,772	2,795	12,947	21,274	1,393	7,411	11,971	22,317	−1,724	....	−2,766
Oct	19,163	18,733	2,920	2,863	12,458	23,077	1,583	7,642	13,127	24,194	−3,914	....	−5,031
Nov	19,153	18,751	2,675	2,872	12,590	22,508	1,413	7,468	12,826	23,568	−3,356	....	−4,415
Dec	18,885	18,377	2,515	2,934	12,318	19,746	1,542	6,174	11,414	20,699	−861	....	−1,814
1982: Jan	18,737	18,350	2,279	3,076	12,463	22,829	1,340	8,269	12,584	23,870	−4,092	....	−5,134
Feb	18,704	18,341	2,482	3,434	11,876	19,090	1,154	5,845	11,527	19,900	−387	....	−1,197
Mar	18,602	18,127	2,673	3,151	11,822	20,349	1,529	5,717	12,402	21,237	−1,747	....	−2,635
Apr	17,843	17,441	2,506	2,898	11,428	17,387	1,435	5,033	10,337	18,165	−456	....	−322
May	18,218	17,807	2,478	2,912	11,837	20,558	1,569	4,906	13,219	21,509	−2,340	....	−3,291
June	18,822	18,386	2,421	2,797	12,563	21,310	1,567	6,198	12,899	22,259	−2,488	....	−3,437
July	18,027	17,638	1,896	2,617	12,590	19,559	1,389	6,645	10,982	20,449	−1,532	....	−2,422
Aug	17,498	17,177	2,162	2,642	11,882	23,494	1,617	7,168	14,111	24,578	−5,996	....	−7,080
Sept	17,387	16,651	1,909	2,832	11,334	20,644	1,581	5,968	12,434	21,580	−3,257	....	−4,192

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

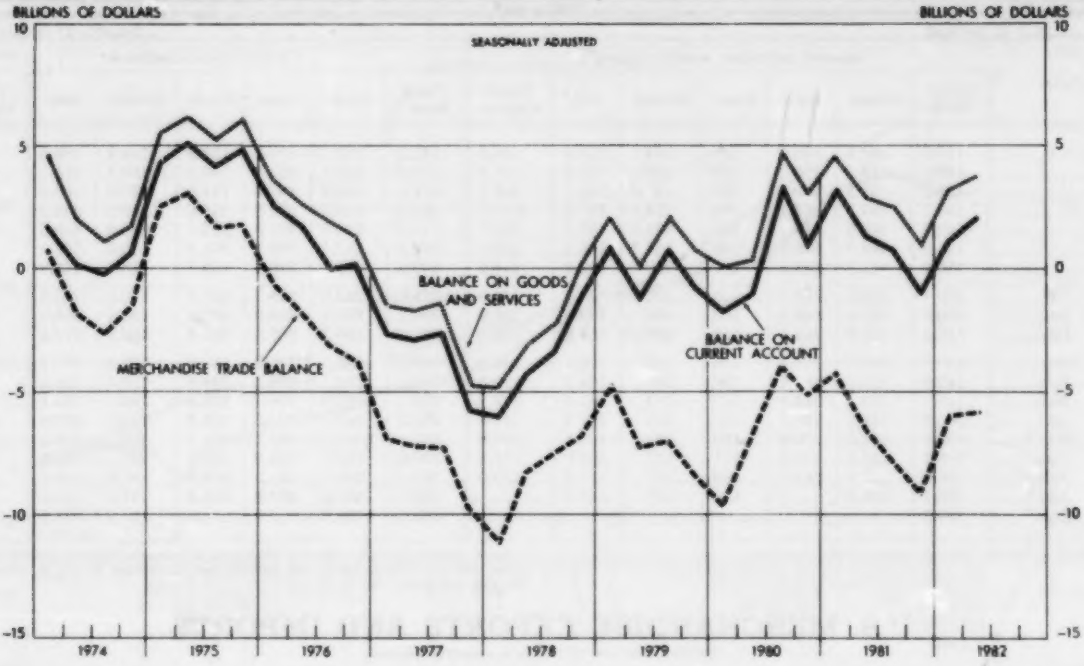
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The surplus on current account increased to $2.1 billion in the second quarter from $1.1 billion in the first quarter. The merchandise trade deficit fell slightly, to $5.8 billion from $5.9 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,224	−9,451	−4,617	−14,068
1978	142,054	−175,813	−33,759	42,245	−21,680	20,565	621	−3,125	5,955	−9,743	−5,030	−14,773
1979	184,473	−211,819	−27,346	64,129	−32,914	31,215	−2,035	−2,429	5,690	5,095	−5,561	−466
1980	224,237	−249,575	−25,338	72,686	−42,776	29,910	−2,471	−940	7,144	8,303	−6,783	1,520
1981	236,254	−264,143	−27,889	85,945	−52,906	33,037	−1,541	−231	7,702	11,079	−6,608	4,471
1980: III	55,786	−59,735	−3,949	17,848	−10,485	7,363	−286	−114	1,810	4,824	−1,444	3,380
IV	57,856	−63,046	−5,190	18,877	−11,518	7,359	−742	−174	1,879	3,131	−2,195	936
1981: I	60,683	−64,995	−4,312	20,528	−12,405	8,123	−487	−495	1,838	4,667	−1,422	3,245
II	60,284	−66,831	−6,547	21,642	−13,441	8,201	−587	−139	1,981	2,909	−1,510	1,399
III	57,694	−65,539	−7,845	22,048	−13,865	8,183	61	200	1,960	2,559	−1,808	751
IV	57,593	−66,778	−9,185	21,727	−13,196	8,529	−528	203	1,924	943	−1,870	−927
1982: I p	55,780	−61,653	−5,873	20,890	−14,029	6,861	167	−66	2,047	3,136	−2,048	1,088
II p	55,094	−60,878	−5,784	22,709	−15,036	7,673	371	−546	2,081	3,794	−1,732	2,062

[1] Excludes military grants.

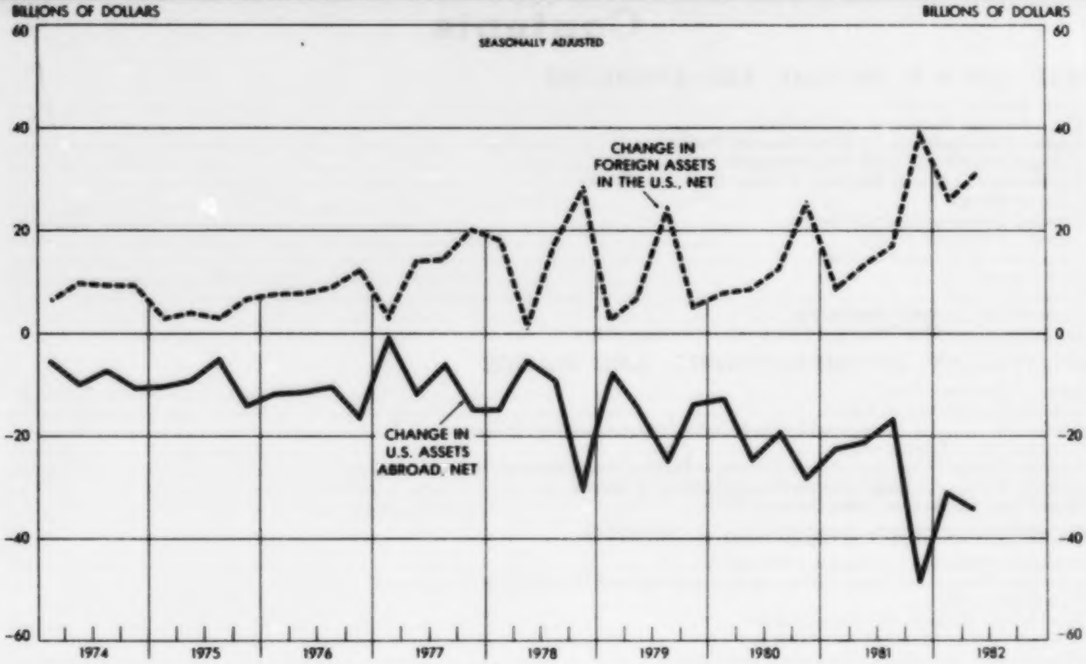
[2] Adjusted from Census data for differences in timing and coverage.

[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $33.9 billion in the second quarter, compared with $32.7 billion in the first quarter, reflecting activity of International Banking Facilities (IBFs) and the on-going transfer of U.S. banks' business from offshore branches to their IBFs. Liabilities to private foreigners reported by U.S. banks increased $24.1 billion, the third consecutive large quarterly increase.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362	....	−2,654	....	14,378
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	....	−1,620	....	15,883
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	....	5,753	....	16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	....	10,367	....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	....	−2,465	....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	....	11,866	....	18,650
1979	−64,344	−1,133	−3,743	−59,469	38,460	−13,697	52,157	1,139	25,212	....	18,956
1980	−86,026	−8,155	−5,126	−72,746	54,484	15,442	39,042	1,152	28,870	....	26,756
1981	−109,294	−5,175	−5,137	−98,982	77,921	4,785	73,136	1,093	25,809	....	30,074
1980: III	−19,635	−1,109	−1,390	−17,136	12,647	7,541	5,106	....	3,608	−2,754	22,994
IV	−28,512	−4,279	−1,154	−23,079	25,356	7,678	17,677	....	2,219	2,605	26,756
1981: I	−22,796	−4,529	−1,375	−16,892	8,470	5,361	3,109	1,093	9,988	−829	30,410
II	−21,566	−905	−1,518	−19,143	13,464	−2,861	16,324	....	6,703	503	29,582
III	−17,257	−4	−1,257	−15,996	16,880	−5,835	22,715	....	−374	−2,144	29,715
IV	−47,677	262	−987	−46,952	39,107	8,119	30,988	....	9,497	2,474	30,074
1982: I ᵖ	−31,201	−1,089	−904	−29,208	25,060	−3,122	28,202	....	5,032	−899	29,944
II ᵖ	−34,615	−1,132	−1,559	−31,924	31,182	1,935	29,248	....	1,370	577	30,671

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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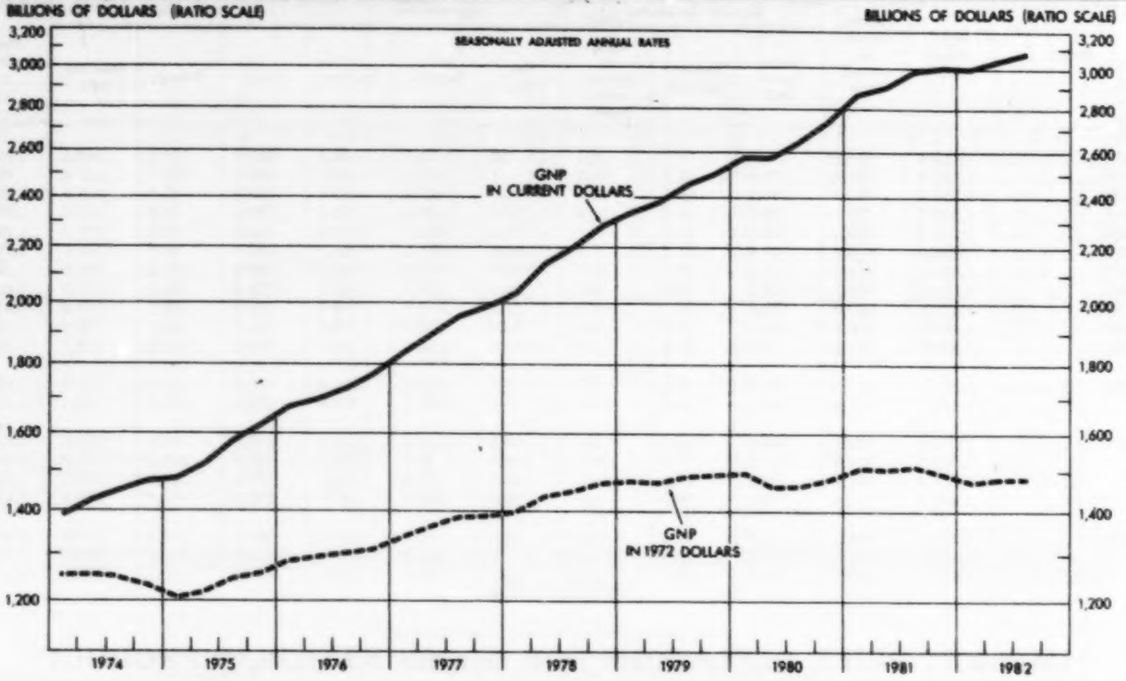
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the third quarter of 1982, gross national product rose $35.5 billion or 4.7 percent, both at annual rates. Real output (GNP adjusted for price changes) was unchanged and the implicit price deflator rose at a 4.7 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,633.1	1,667.2	402.3	25.2	339.2	314.0	538.4	197.2	131.4	65.8	341.2	2,643.1
1981	2,937.7	1,843.2	471.5	26.1	367.3	341.3	596.9	228.9	153.7	75.2	368.0	2,917.3
1980: III	2,643.7	1,682.0	384.1	39.0	337.2	298.2	538.5	193.3	130.5	62.8	345.2	2,664.8
IV	2,739.4	1,745.8	410.3	23.5	346.7	323.2	559.8	207.0	138.1	68.9	352.8	2,757.1
1981: I	2,864.9	1,799.9	455.7	31.2	365.4	334.2	578.1	217.0	143.1	73.9	361.1	2,852.7
II	2,901.8	1,819.4	475.5	23.7	368.9	345.1	583.2	218.2	150.5	67.7	365.0	2,877.2
III	2,980.9	1,868.8	486.0	25.9	367.2	341.3	600.2	230.0	154.4	75.7	370.1	2,949.1
IV	3,003.2	1,884.5	468.9	23.5	367.9	344.4	626.3	250.5	166.9	83.6	375.7	2,989.9
1982: I	2,995.5	1,919.4	414.8	31.3	359.9	328.6	630.1	249.7	166.2	83.5	380.4	3,031.1
II	3,045.2	1,947.8	431.5	34.9	365.8	330.9	630.9	244.3	176.2	68.2	386.6	3,061.4
III^{r}	3,080.7	1,987.5	441.3	2.7	347.0	344.2	649.2	256.4	182.2	74.3	392.7	3,077.8

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.3
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	176.2	1,472.2
1980	1,474.0	930.5	166.1	47.2	−5.0	50.6	159.2	108.6	284.6	106.5	178.1	1,479.0
1981	1,502.6	947.6	172.0	44.9	9.0	42.0	158.5	116.4	287.1	110.4	176.7	1,493.7
1980: III	1,463.8	928.0	163.8	44.0	−8.5	53.1	155.9	102.8	283.4	105.5	177.9	1,472.4
IV	1,479.4	941.0	166.4	49.5	−6.2	45.6	155.1	109.6	283.2	104.8	178.4	1,485.7
1981: I	1,507.8	951.1	169.7	49.6	2.4	48.2	159.3	111.1	286.8	107.9	179.0	1,505.4
II	1,502.2	944.6	170.1	47.3	12.1	44.2	159.7	115.5	283.9	107.0	176.9	1,490.1
III	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	175.7	1,493.9
IV	1,490.1	943.4	174.2	39.9	4.8	36.5	156.9	120.4	291.3	116.0	175.3	1,485.3
1982: I	1,470.7	949.1	172.0	38.9	−15.4	36.9	151.7	114.7	289.2	114.4	174.9	1,486.1
II	1,478.4	955.0	166.7	40.1	−4.4	35.7	154.4	118.7	285.3	110.3	175.0	1,482.7
III^{r}	1,478.4	957.7	162.0	40.7	2.3	25.7	146.6	120.9	290.0	115.1	174.9	1,476.0

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	173.7
1980	178.64	179.2	156.3	188.4	178.8	186.1	218.5	213.1	289.3	185.2	191.6
1981	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	208.2
1980: III	180.60	181.2	158.0	190.5	180.9	187.9	221.8	216.3	290.1	183.3	194.0
IV	185.16	185.5	161.1	195.1	185.4	190.8	223.4	223.5	294.9	197.5	197.8
1981: I	190.01	189.2	163.0	199.3	189.6	194.5	229.0	229.3	300.7	201.2	201.7
II	193.17	192.6	166.2	201.7	193.4	200.7	231.7	230.9	298.7	204.0	206.3
III	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	210.7
IV	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	214.3
1982: I	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	217.5
II	205.98	204.0	174.0	207.1	210.6	211.3	238.6	236.8	278.8	221.6	220.9
III^{r}	208.38	207.5	176.0	210.0	215.1	210.7	238.9	236.7	284.8	222.9	224.5

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.9	−.4	9.3	9.0	9.9	10.6	.3	10.3	10.7	11.2
1981	11.6	1.9	9.4	9.4	9.6	10.6	1.8	8.6	9.1	9.3
1980: III	11.4	1.6	9.6	9.7	9.4	15.6	5.4	9.6	9.8	9.8
IV	15.3	4.3	10.5	11.0	11.2	16.1	5.7	9.8	10.0	10.1
1981: I	19.6	7.9	10.9	9.3	10.0	13.0	4.4	8.3	10.3	10.9
II	5.3	−1.5	6.8	8.2	8.4	4.4	−2.7	7.3	7.4	7.7
III	11.4	2.2	9.0	9.2	8.9	11.3	2.9	8.2	8.0	7.6
IV	3.0	−5.3	8.8	8.4	8.5	3.4	−3.3	7.0	7.2	7.1
1982: I	−1.0	−5.1	4.3	5.0	4.8	7.6	2.5	5.0	5.2	4.8
II	6.8	2.1	4.6	4.6	4.1	6.1	2.5	3.5	3.6	3.2
III^r	4.7	.0	4.7	5.8	5.6	8.4	1.1	7.2	6.7	6.9

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.115	4.491
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.450	4.778
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.664	5.052
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.849	5.429
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.555	5.937
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.002	7.024
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.144	7.558
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.217	8.199
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.202	8.970
1980	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.169	9.891
1981	1,732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	.093	8.311	10.846
1980: III	1,543.6	852.5	1.811	.206	.178	1.224	.061	.143	.075	.068	8.192	10.024
IV	1,606.5	867.4	1,852	.208	.186	1.245	.066	.147	.078	.069	8.235	10.249
1981: I	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.328	10.551
II	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.320	10.727
III	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.324	10.947
IV	1,767.2	870.4	2.030	.236	.208	1.349	.078	.159	.063	.096	8.273	11.163
1982: I	1,756.6	858.8	2.045	.242	.205	1.376	.082	.140	.045	.095	8.279	11.391
II	1,771.0	857.9	2.064	.247	.211	1.388	.085	.134	.043	.091	8.334	11.564
III^p	1,793.7	859.3	2.088	.252	.214	1.392	.086	.144	.049	.095	8.429	11.730

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[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

NOTE.—Series revised for output per hour and compensation per hour of all employees beginning 1968.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1971	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	−4.6	1.3	46.5
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,117.1	1,598.6	19.4	96.9	32.9	181.6	199.4	242.4	−43.0	−17.8	187.7
1981	2,352.5	1,767.6	24.0	100.7	33.9	190.6	207.5	232.1	−24.6	−16.8	235.7
1980: III	2,122.3	1,604.9	20.3	95.1	33.8	177.8	197.0	238.1	−41.1	−19.3	190.4
IV	2,199.2	1,662.8	19.2	98.8	34.2	181.2	200.4	245.9	−45.5	−19.2	203.0
1981: I	2,293.7	1,718.0	21.6	101.8	34.4	200.3	217.6	253.1	−35.5	−17.3	217.6
II	2,324.4	1,750.0	22.5	101.2	34.0	185.1	202.6	225.4	−22.8	−17.5	231.6
III	2,387.3	1,789.1	27.1	100.4	33.6	193.1	210.3	233.3	−23.0	−17.1	244.0
IV	2,404.5	1,813.4	24.6	99.5	33.6	183.9	199.4	216.5	−17.1	−15.5	249.5
1982: I	2,396.9	1,830.8	17.8	98.6	33.9	157.1	167.2	171.6	−4.4	−10.1	258.7
II	2,425.2	1,850.7	17.4	99.9	34.2	155.4	162.2	171.7	−9.4	−6.9	267.5
III r	2,457.6	1,868.2	16.6	101.7	34.6	165.9	170.0	179.9	−9.9	−4.0	270.6

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

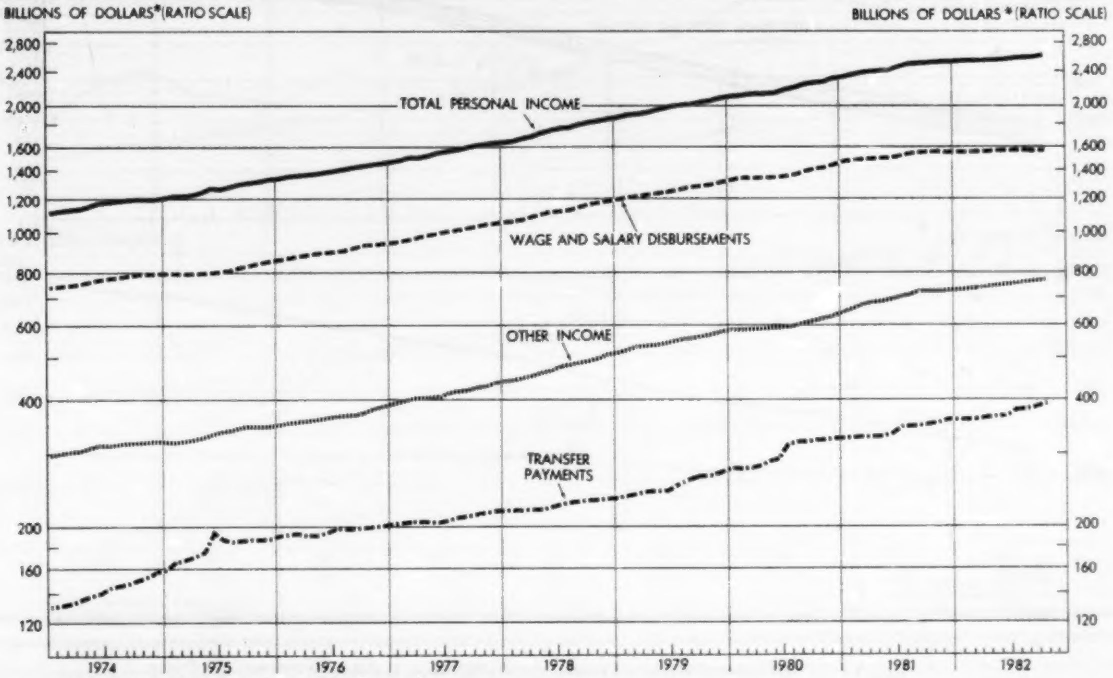
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods[1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods[1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672.2	97.2	45.4	37.2	278.8	144.2	50.6	23.9	296.2	8.7	1.6
1972	737.1	111.1	52.4	41.7	300.6	154.9	55.4	25.4	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	333.4	172.1	61.4	28.6	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	373.4	193.7	64.8	36.6	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	407.3	213.6	69.6	40.4	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	441.7	230.6	75.3	44.0	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	478.8	249.8	82.6	48.1	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	528.2	275.9	92.4	51.2	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	600.0	311.6	99.1	66.6	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	670.4	343.7	104.7	87.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	734.5	375.3	114.6	96.8	874.1	6.2	2.3
1980: III	1,682.0	212.7	88.1	86.0	673.7	346.4	104.8	87.0	795.6	6.4	2.3
IV	1,745.8	224.7	93.7	90.4	700.5	358.0	108.9	92.8	820.6	6.7	2.5
1981: I	1,799.9	236.9	102.1	93.1	720.6	368.8	112.3	95.2	842.4	7.2	2.6
II	1,819.4	230.4	94.2	93.3	729.6	372.1	114.0	96.7	859.4	5.7	2.3
III	1,868.8	241.2	104.0	93.8	741.3	378.0	115.9	97.7	886.3	6.8	2.2
IV	1,884.5	229.6	93.9	93.3	746.5	382.3	116.0	97.5	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	749.1	387.9	117.5	95.3	932.4	5.8	2.2
II	1,947.8	240.7	103.3	93.2	755.0	395.0	118.4	91.3	952.1	5.5	2.0
III r	1,987.5	240.1	104.2	92.7	767.9	401.2	119.2	94.1	979.5	5.5	2.2

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $19.0 billion (annual rate) in October, following a rise of $5.9 billion in September. Transfer payments were largely responsible for the October rise: unemployment insurance benefits rose $5.7 billion ($4.5 billion of which was due to extension of benefits up to ten additional weeks) and cost-of-living adjustments added $2.0 billion to other transfer payment programs. Wages and salaries rose $1.8 billion in October, compared with a decline of $0.5 billion in September.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,160.4	1,356.1	127.2	19.4	96.9	32.9	55.9	263.4	297.2	88.7	2,117.3
1981	2,415.8	1,493.9	140.4	24.0	100.7	33.9	62.5	329.0	336.3	104.9	2,364.1
1981: Oct	2,487.2	1,528.9	144.7	26.3	99.0	33.6	65.0	349.7	347.1	107.0	2,431.8
Nov	2,499.0	1,534.2	145.8	24.7	100.1	33.6	65.2	351.1	351.5	107.2	2,444.6
Dec	2,497.6	1,530.5	146.9	22.8	99.5	33.6	65.4	352.1	353.6	106.8	2,444.6
1982: Jan	2,499.1	1,535.7	148.0	19.9	98.6	33.7	65.6	355.5	352.4	110.3	2,448.6
Feb	2,513.8	1,546.6	149.1	17.3	98.4	33.9	65.9	359.8	353.8	110.9	2,465.5
Mar	2,518.6	1,542.6	150.2	16.3	98.8	34.0	65.9	363.8	357.5	110.6	2,470.8
Apr	2,535.5	1,546.6	151.3	16.9	99.3	34.1	66.1	368.0	363.9	110.8	2,486.8
May	2,556.2	1,560.4	152.5	17.3	100.3	34.2	66.2	372.0	364.8	111.6	2,506.9
June	2,566.3	1,562.9	153.6	18.0	100.2	34.3	66.1	376.0	366.9	111.7	2,516.0
July ʳ	2,590.4	1,569.5	154.6	17.3	100.9	34.5	66.6	379.7	379.7	112.4	2,541.8
Aug ʳ	2,595.8	1,570.3	155.5	16.5	101.7	34.6	67.3	382.4	380.1	112.5	2,549.0
Sept ʳ	2,601.7	1,569.8	156.5	15.9	102.5	34.7	67.7	384.6	382.5	112.4	2,556.6
Oct ᵖ	2,620.8	1,571.6	157.2	18.0	103.5	34.8	68.4	386.4	393.3	112.4	2,573.4

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[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

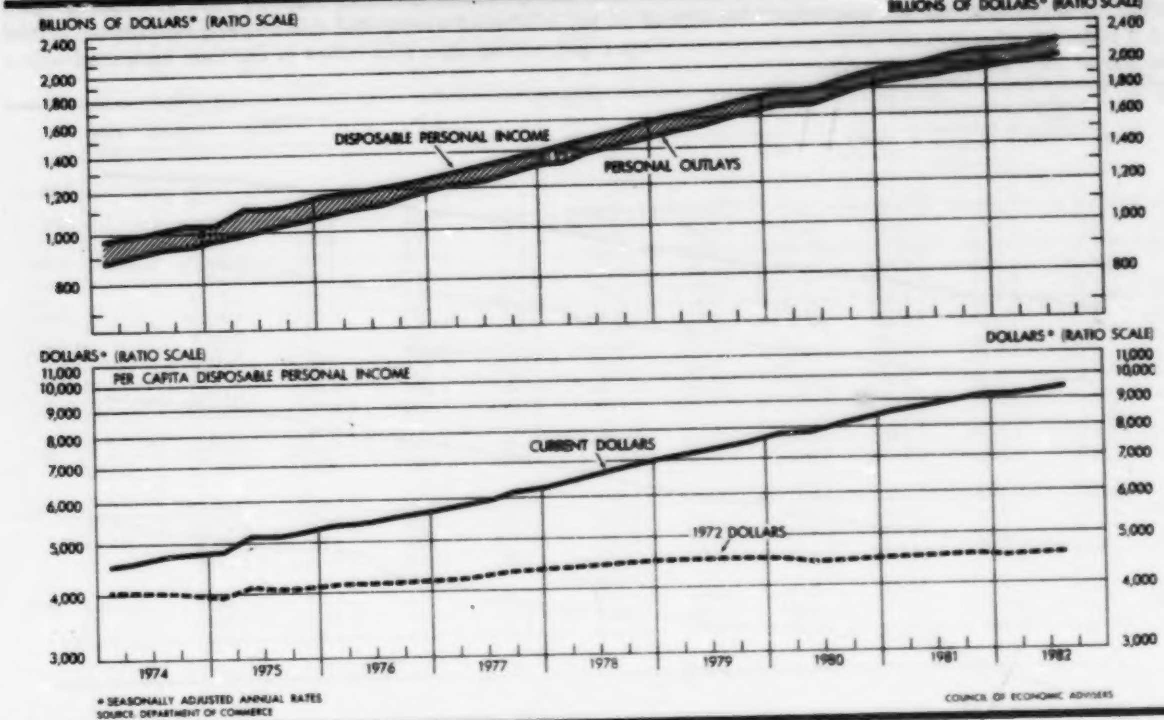
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose slightly in the third quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,080	3,831	3,623	5.7	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,160.4	336.3	1,824.1	1,717.9	106.2	8,012	4,472	7,323	4,087	−.9	5.8	227,654
1981	2,415.8	386.7	2,029.1	1,898.9	130.2	8,827	4,538	8,018	4,123	1.5	6.4	229,872
	Seasonally adjusted annual rates											
1980: III	2,185.3	339.7	1,845.5	1,732.5	113.1	8,095	4,466	7,378	4,071	3.9	6.1	227,978
IV	2,260.0	357.1	1,902.9	1,797.6	105.3	8,325	4,487	7,638	4,117	1.9	5.5	228,579
1981: I	2,330.0	371.2	1,958.7	1,852.8	105.9	8,551	4,519	7,858	4,152	2.9	5.4	229,053
II	2,380.6	384.2	1,996.5	1,874.5	122.0	8,698	4,516	7,926	4,115	−.3	6.1	229,539
III	2,458.2	398.1	2,060.0	1,925.7	134.4	8,951	4,557	8,120	4,134	3.7	6.5	230,145
IV	2,494.6	393.2	2,101.4	1,942.7	158.6	9,107	4,559	8,167	4,088	.2	7.5	230,751
1982: I	2,510.5	393.4	2,117.1	1,977.9	139.1	9,155	4,527	8,300	4,104	−2.8	6.6	231,246
II	2,552.7	401.2	2,151.5	2,007.2	144.3	9,285	4,552	8,406	4,121	2.2	6.7	231,724
III p	2,596.0	394.3	2,201.7	2,047.3	154.4	9,477	4,566	8,555	4,122	1.2	7.0	232,319

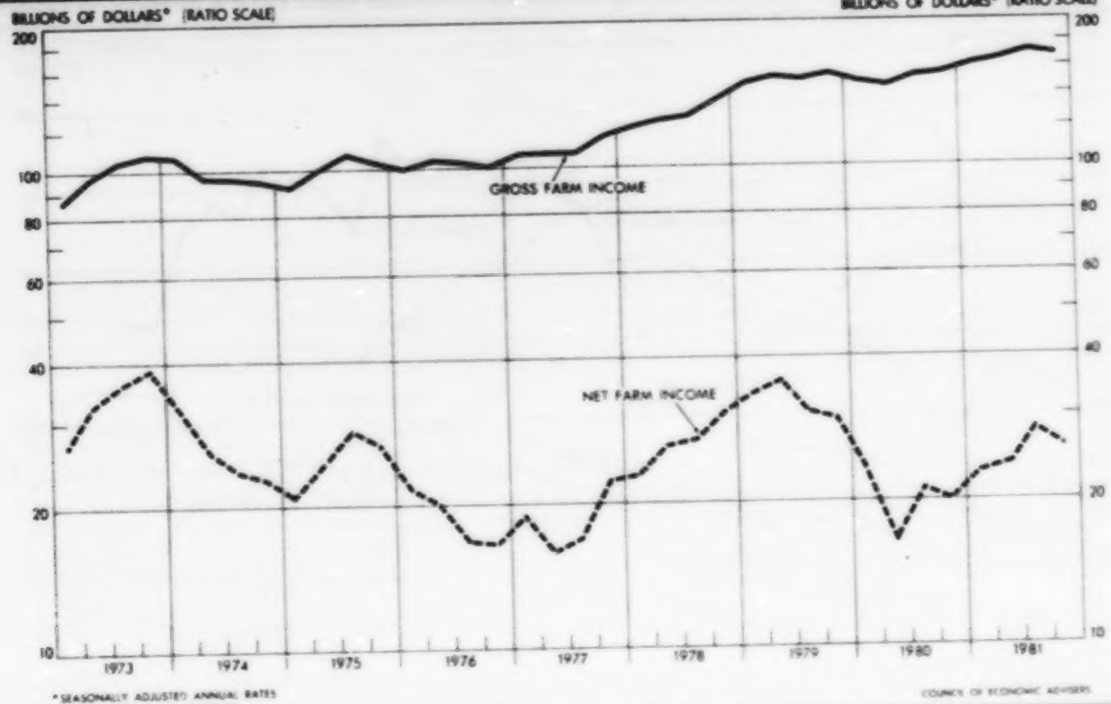
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter, total cash marketing receipts were unchanged as livestock receipts fell $1.0 billion (annual rate) and crop receipts rose $1.0 billion.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1974	98.0	92.4	41.3	51.1	−1.6	72.0	26.0	17.6
1975	101.0	88.9	43.1	45.8	3.4	75.8	25.2	15.6
1976	101.9	95.4	46.3	49.0	−2.4	83.3	18.7	11.0
1977	108.6	96.2	47.6	48.6	1.0	90.2	18.4	10.2
1978	127.3	112.5	58.8	53.7	1.1	100.6	26.7	13.6
1979	151.3	131.7	68.6	63.1	5.6	119.0	32.4	14.9
1980	150.6	139.5	67.8	71.7	−4.3	130.5	20.1	8.2
1981	166.8	143.5	68.5	75.0	5.5	141.6	25.1	9.2
1980: I	148.6	135.3	66.7	68.6	−1.4	125.7	22.9	9.5
II	145.2	134.3	64.4	69.9	−4.2	128.7	16.5	6.8
III	153.2	143.6	69.3	74.3	−6.0	132.0	21.2	8.5
IV	155.4	144.8	70.8	74.0	−5.6	135.4	20.0	7.8
1981: I	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.6
II	164.7	142.3	69.4	72.9	5.3	141.0	23.7	8.8
III	171.5	146.7	71.0	75.7	7.2	143.2	28.3	10.2
IV	168.8	142.5	65.7	76.8	7.0	143.2	25.6	9.1
1982: I^{p}		142.0	69.0	74.0				
II		144.0	71.0	73.0				
III		144.0	70.0	74.0				

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[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

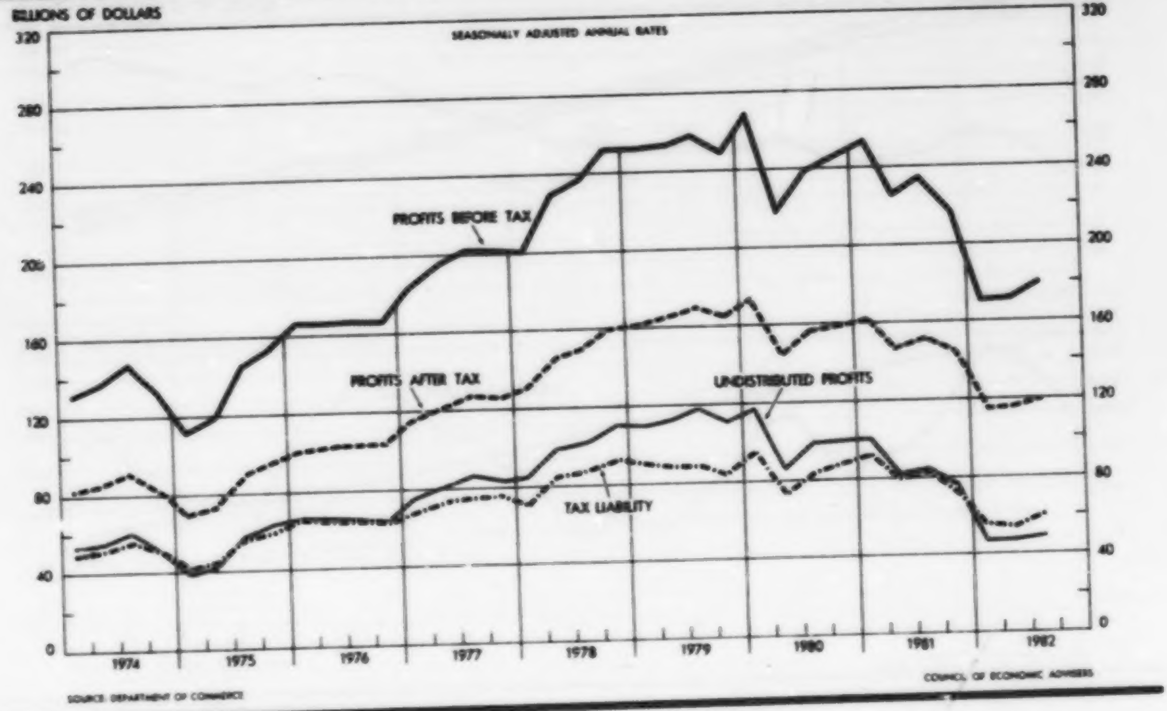
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter of 1982, according to preliminary estimates, corporate profits before tax rose $8.2 billion (annual rate) from their second quarter level while after-tax profits rose $2.8 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	199.4	169.1	29.2	140.0	74.5	24.6	242.4	84.7	157.8	58.1	99.7	−43.0
1981	207.5	184.6	22.7	162.0	86.3	33.4	232.1	81.2	150.9	65.1	85.8	−24.6
1980: III	197.0	167.5	27.2	140.3	70.0	24.4	238.1	82.2	155.9	58.7	97.3	−41.1
IV	200.4	175.5	29.4	146.1	78.1	27.3	245.9	87.8	158.1	59.6	98.5	−45.5
1981: I	217.6	193.8	26.8	167.0	90.3	33.0	253.1	91.5	161.6	61.5	100.1	−35.5
II	202.6	181.7	22.7	159.0	88.9	32.1	225.4	79.2	146.2	64.0	82.2	−22.8
III	210.3	189.3	20.8	168.5	92.2	33.0	233.3	82.4	150.8	66.8	84.0	−23.0
IV	199.4	173.7	20.4	153.3	73.7	35.7	216.5	71.6	144.9	68.1	76.9	−17.1
1982: I	167.2	150.3	20.0	130.4	57.7	31.9	171.6	56.7	115.0	68.8	46.1	−4.4
II	162.2	144.1	22.2	121.9	56.6	26.8	171.7	55.3	116.3	69.3	47.0	−9.4
III [p]	170.0	153.2	24.7	128.5	....	....	179.9	60.8	119.1	70.5	48.5	−9.9

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.

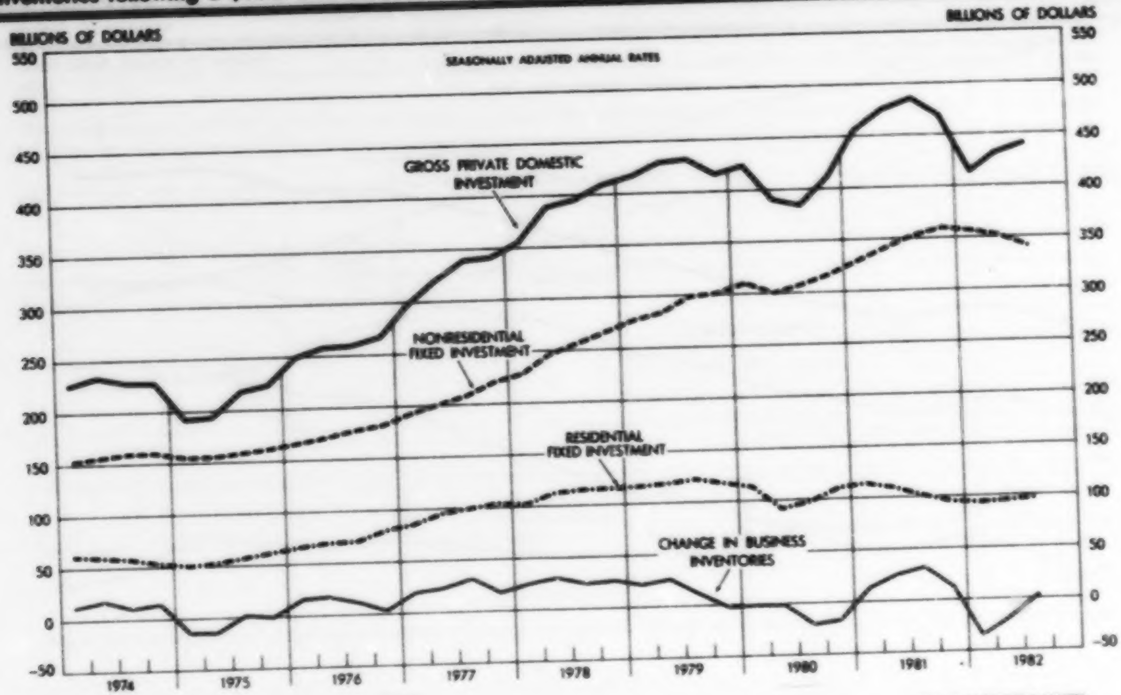
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the third quarter, business fixed investment declined $11.0 billion (annual rate) from its second quarter level and residential investment outlays rose $1.7 billion. There was a $2.9 billion increase in inventories following a $16.2 billion decrease in the second quarter.



COUNCIL OF ECONOMIC ADVISERS

SOURCE: DEPARTMENT OF COMMERCE

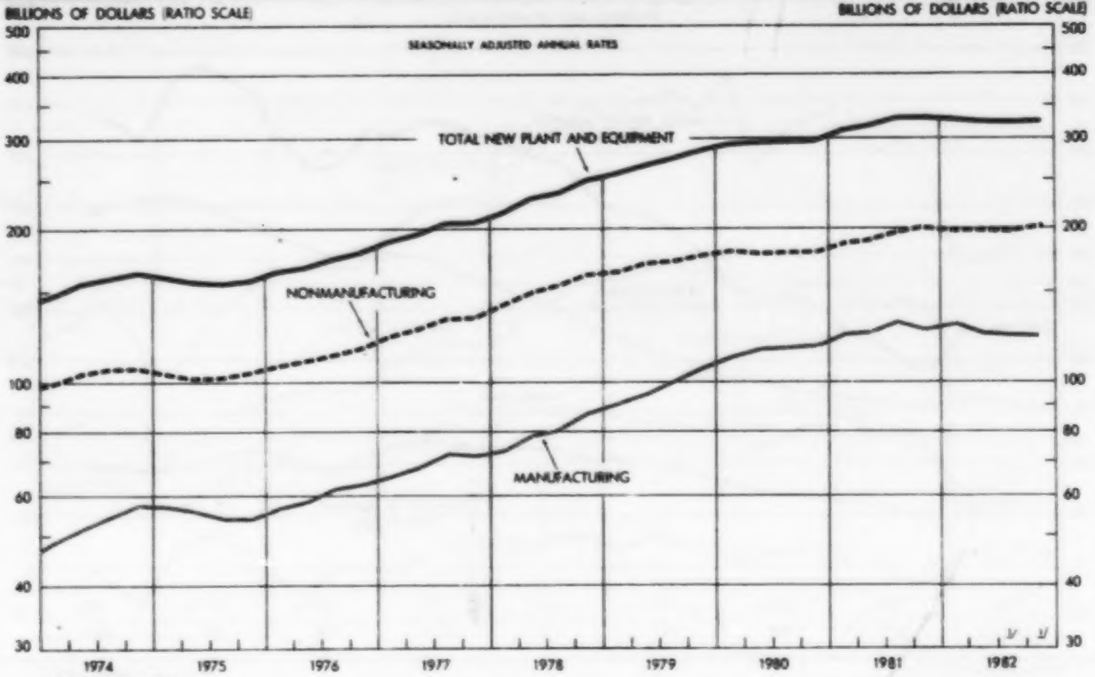
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	402.3	309.2	110.5	198.6	103.2	98.3	1.9	3.0	−10.0	−5.7
1981	471.5	346.1	129.7	216.4	104.9	99.7	2.1	3.2	20.5	15.0
1980: III	384.1	307.8	109.5	198.2	97.6	93.5	1.0	3.0	−21.2	−15.4
IV	410.3	317.5	112.6	204.9	110.5	105.4	2.0	3.1	−17.7	−12.3
1981: I	455.7	330.0	119.6	210.4	113.6	109.1	1.3	3.2	12.2	10.0
II	475.5	341.3	127.0	214.3	109.5	104.7	1.6	3.2	24.6	19.3
III	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
IV	468.9	360.2	139.6	220.6	95.5	89.4	2.9	3.2	13.2	6.0
1982: I	414.8	357.0	141.4	215.6	93.4	87.9	2.4	3.1	−35.6	−36.0
II	431.5	352.2	143.6	208.6	95.5	89.6	2.8	3.2	−16.2	−15.0
III ᵖ	441.3	341.2	139.1	202.1	97.2	91.3	2.7	3.2	2.9	2.9

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department July-August survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 0.7 percent above 1981. Spending in 1981 was 8.7 percent above 1980.



1/ SEE FOOTNOTE 4 BELOW

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment: Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Nonmanufacturing: Total	Nonmanufacturing: Mining	Nonmanufacturing: Transportation	Nonmanufacturing: Public utilities	Nonmanufacturing: Trade and services [1]	Nonmanufacturing: Communication and other [2]	Starts of plant and equipment projects, manufacturing [3]
1974	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	323.66	....	....	124.23	59.50	64.74	199.43	16.48	12.33	40.90	87.40	42.33	....
1981: I	312.24	128.57	183.67	124.50	61.24	63.27	187.74	16.20	11.74	36.05	83.43	40.32	35.41
II	316.73	131.05	185.68	125.49	63.10	62.40	191.34	16.80	11.70	37.84	85.88	39.02	32.90
III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I	327.72	139.49	188.23	128.32	60.84	67.48	199.40	17.60	11.99	40.12	87.80	41.89	27.73
II	323.22	137.95	185.28	123.77	59.03	64.74	199.46	16.56	12.32	41.40	88.85	40.33	29.03
III [4]	320.24	....	....	123.09	59.98	63.10	197.15	15.66	11.38	40.54	86.71	42.85	....
IV [4]	324.47	....	....	122.89	58.80	64.09	201.57	16.20	13.56	41.65	86.07	44.09	....

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

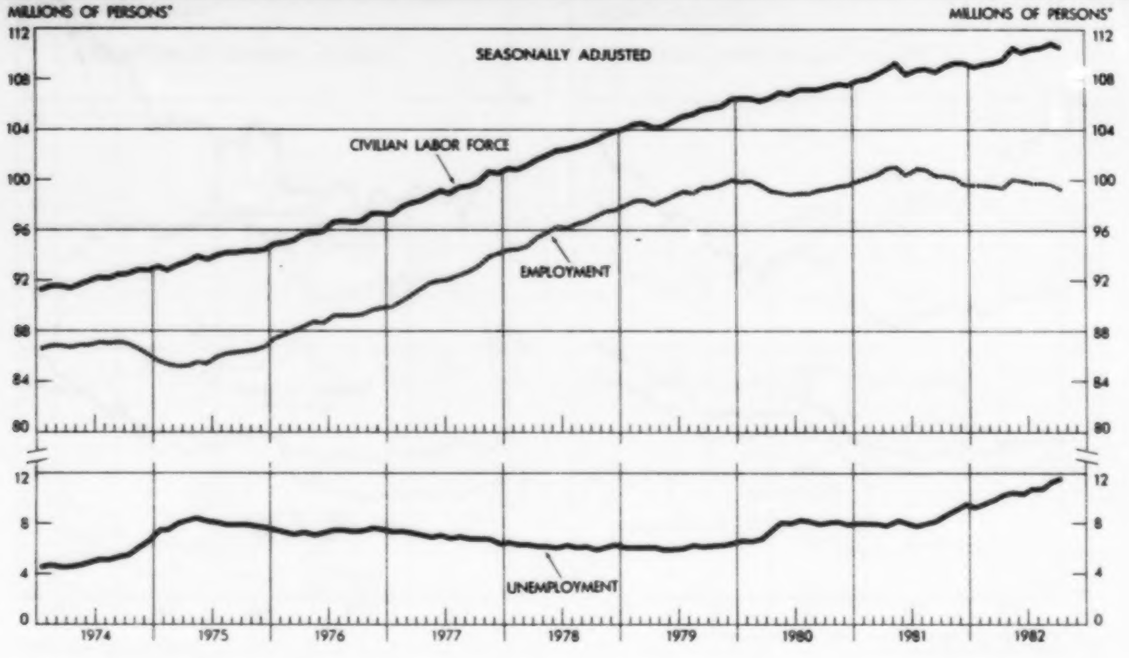
[4] Planned capital expenditures as reported by business in late July and August 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 627,000 in October and unemployment rose 291,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1976	158,294	88,752	7,406	98,302	96,158	88,752	3,331	85,421	3,334	7,406	2,366	62.1
1977	161,166	92,017	6,991	101,142	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.8
1978[3]	164,027	96,048	6,202	104,368	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.6
1979	166,951	98,824	6,137	107,050	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.1
1980	169,848	99,303	7,637	109,042	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.2
1981	172,272	100,397	8,273	110,812	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.3
	Unadjusted			Seasonally adjusted								
1981: Oct	172,966	101,028	8,216	111,170	109,012	100,343	3,378	96,965	5,009	8,669	2,292	64.3
Nov	173,155	100,502	8,676	111,430	109,272	100,172	3,372	96,800	5,026	9,100	2,364	64.4
Dec	173,330	99,562	9,013	111,348	109,184	99,613	3,209	96,404	5,288	9,571	2,372	64.2
1982: Jan	173,495	97,831	10,183	111,038	108,879	99,581	3,411	96,170	5,071	9,298	2,399	64.0
Feb	173,657	97,946	10,378	111,333	109,165	99,590	3,373	96,217	5,563	9,575	2,724	64.1
Mar	173,843	98,471	10,290	111,521	109,346	99,492	3,349	96,144	5,717	9,854	2,954	64.2
Apr	174,020	98,858	9,957	111,824	109,648	99,340	3,309	96,032	5,834	10,307	3,015	64.3
May	174,201	99,957	9,957	112,841	110,666	100,117	3,488	96,629	5,763	10,549	3,286	64.8
June	174,364	100,683	10,886	112,364	110,191	99,764	3,357	96,406	5,444	10,427	3,673	64.4
July	174,544	101,490	11,036	112,702	110,522	99,732	3,460	96,272	5,492	10,790	3,580	64.6
Aug	174,707	101,177	10,710	112,840	110,644	99,839	3,435	96,404	5,648	10,805	3,631	64.6
Sept	174,889	99,851	10,695	113,178	110,980	99,720	3,368	96,352	6,600	11,260	3,870	64.7
Oct.	175,069	99,825	10,942	112,832	110,644	99,093	3,426	95,667	6,574	11,551	4,153	64.5

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

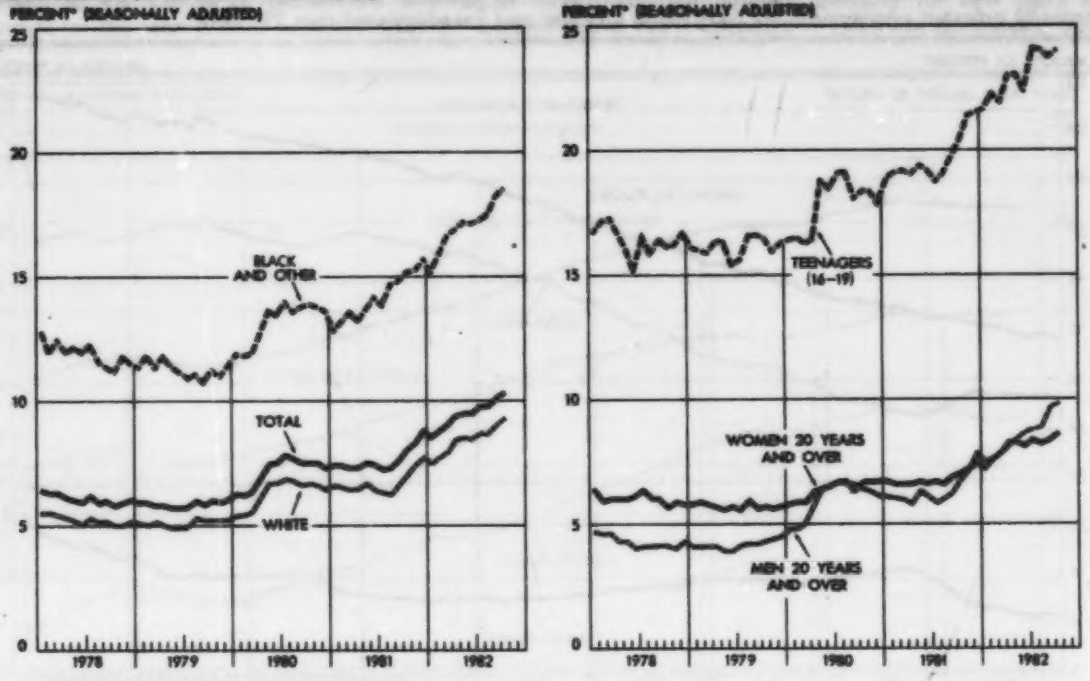
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

[3] Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In October, the seasonally adjusted unemployment rate rose to 10.4 percent from 10.1 percent in September.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

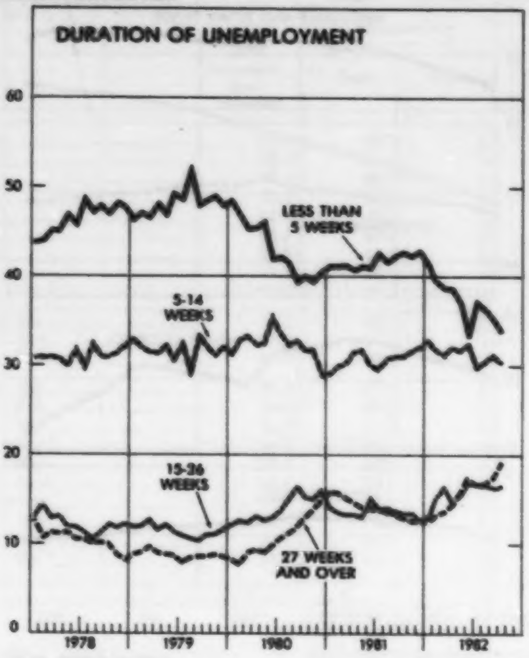
Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) ¹
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: Oct	8.0	6.7	7.0	20.4	7.0	15.2	7.6	4.8	10.6	7.7	9.5	9.1
Nov	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0
Feb	8.8	7.6	7.6	22.3	7.7	15.9	8.4	5.3	10.2	8.5	10.8	9.8
Mar	9.0	7.9	7.9	21.9	7.9	16.6	8.8	5.5	10.6	8.9	10.0	10.4
Apr	9.4	8.2	8.5	23.0	8.4	16.9	9.2	6.0	11.5	9.2	10.9	10.4
May	9.5	8.4	8.3	23.1	8.5	17.2	9.3	6.1	11.8	9.2	10.5	11.1
June	9.5	8.7	8.1	22.3	8.4	17.1	9.2	6.5	12.4	9.4	9.8	10.2
July	9.8	8.8	8.4	24.1	8.7	17.3	9.4	6.6	12.0	9.5	11.4	10.7
Aug	9.8	8.9	8.2	24.0	8.6	17.5	9.3	6.7	11.6	9.6	10.3	10.7
Sept	10.1	9.6	8.3	23.7	9.0	18.2	9.8	7.3	12.4	10.1	10.5	11.7
Oct	10.4	9.8	8.6	24.0	9.3	18.5	10.1	7.6	11.2	10.5	10.1	12.1

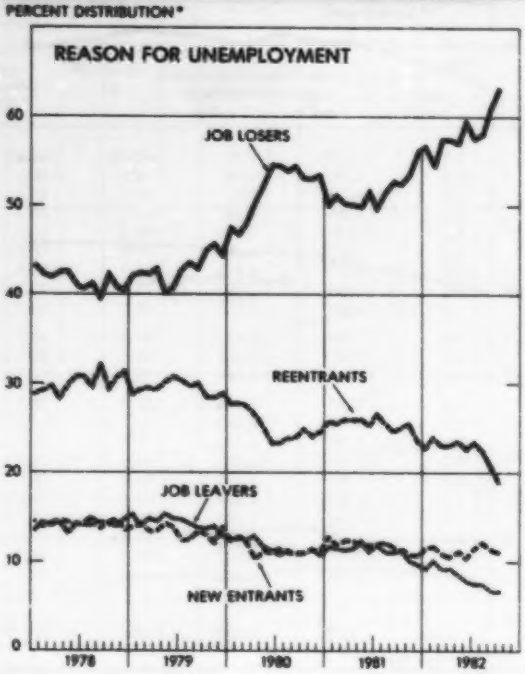
[1] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In October, the percentage of unemployed persons who had been out of work for more than 15 weeks continued to rise, and the percentage out of work for less than 15 weeks fell again.





* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	
1981: Oct	8,669	42.7	30.9	13.4	13.0	52.4	11.2	25.0	11.5	3,159	522	2,753	
Nov	9,100	42.3	31.7	13.5	12.5	53.6	10.0	25.5	10.9	3,428	541	3,228	
Dec	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	
1982: Jan	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	4,681	
Feb	9,575	39.6	31.9	15.1	13.4	54.3	10.2	24.0	11.6	3,484	517	4,723	
Mar	9,854	38.8	31.2	16.3	13.7	57.4	9.0	22.9	10.7	3,736	594	4,892	
Apr	10,307	38.5	32.1	14.7	14.7	57.4	9.1	23.0	10.5	4,022	579	4,760	
May	10,549	37.0	31.7	15.6	15.8	56.9	8.4	23.5	11.1	4,032	595	4,387	
June	10,427	33.2	32.4	17.1	17.3	59.6	7.7	22.4	10.3	4,140	555	4,328	
July	10,790	37.2	29.5	16.7	16.7	57.4	7.5	23.5	11.6	3,938	516	4,495	
Aug	10,805	36.1	30.4	16.7	16.8	58.1	7.4	22.3	12.2	4,101	611	4,398	
Sept	11,260	35.1	31.3	16.1	17.5	61.1	6.6	20.8	11.4	4,420	670	4,283	
Oct	11,551	33.8	30.3	16.6	19.2	63.4	6.7	18.8	11.1	4,672	676		

[1] Detail may not add to 100 percent because of rounding.

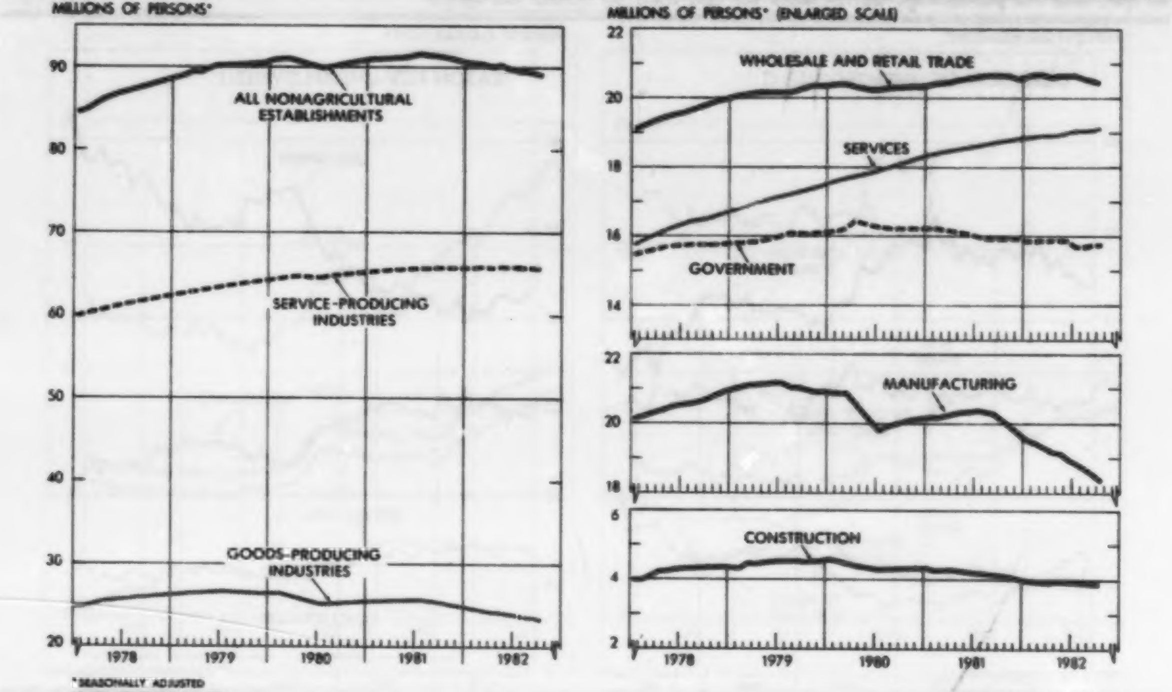
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In October, total nonagricultural employment as measured by the payroll survey fell 263,000 from its September level.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1977	82,471	24,346	3,851	19,682	11,597	8,066	58,125	4,713	18,516	4,467	15,303	2,727	12,399
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981	91,105	25,481	4,176	20,173	12,117	8,056	65,625	5,157	20,551	5,301	18,592	2,772	13,253
1981: Oct	91,224	25,393	4,101	20,097	12,059	8,038	65,831	5,162	20,654	5,325	18,773	2,757	13,160
Nov	90,996	25,176	4,071	19,903	11,901	8,002	65,820	5,150	20,623	5,324	18,815	2,749	13,159
Dec	90,642	24,908	4,026	19,676	11,724	7,952	65,734	5,128	20,524	5,331	18,834	2,756	13,161
1982: Jan	90,460	24,684	3,966	19,517	11,622	7,895	65,776	5,125	20,630	5,326	18,831	2,741	13,123
Feb	90,459	24,631	3,974	19,454	11,575	7,879	65,828	5,115	20,670	5,326	18,867	2,737	13,113
Mar	90,304	24,450	3,934	19,319	11,490	7,829	65,854	5,100	20,655	5,336	18,904	2,736	13,123
Apr	90,083	24,289	3,938	19,169	11,375	7,794	65,794	5,094	20,584	5,335	18,929	2,730	13,122
May	90,166	24,255	3,988	19,115	11,332	7,783	65,911	5,101	20,652	5,342	18,963	2,728	13,125
June	89,839	23,994	3,940	18,930	11,203	7,727	65,845	5,078	20,595	5,352	18,988	2,739	13,093
July	89,535	23,840	3,927	18,813	11,133	7,680	65,695	5,044	20,615	5,359	19,042	2,737	12,898
Aug ^{r}	89,312	23,657	3,899	18,672	10,993	7,679	65,655	5,025	20,550	5,360	19,048	2,739	12,933
Sept ^{r}	89,188	23,535	3,881	18,580	10,906	7,674	65,653	5,032	20,480	5,370	19,076	2,734	12,961
Oct ^{p}	88,925	23,279	3,867	18,348	10,705	7,643	65,646	5,022	20,438	5,362	19,107	2,723	12,994

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4] [5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1981: Oct	35.1	39.5	2.7	7.40	8.16	142.0	92.1	8.6	−1.4
Nov	35.1	39.3	2.5	7.45	8.20	143.0	92.3	8.4	−.9
Dec	35.0	39.1	2.4	7.46	8.20	143.5	92.3	8.2	−.4
1982: Jan	34.4	37.6	2.3	7.52	8.38	144.9	92.9	8.3	.1
Feb	35.0	39.4	2.4	7.53	8.34	145.0	92.8	7.5	.1
Mar	34.9	39.0	2.3	7.54	8.37	145.4	93.3	7.2	.6
Apr	34.9	39.0	2.4	7.59	8.44	146.3	93.7	7.2	.8
May	35.0	39.1	2.3	7.65	8.48	147.7	93.7	7.3	.8
June	34.9	39.2	2.4	7.67	8.52	148.1	93.1	7.1	.2
July	34.9	39.2	2.4	7.71	8.56	148.9	93.0	7.1	.8
Aug[r]	34.8	39.0	2.4	7.74	8.57	149.9	93.2	6.6	.8
Sept[r]	34.8	38.7	2.3	7.72	8.56	150.0	93.2	6.1	1.2
Oct[p]	34.7	38.7	2.2	7.75	8.56	150.6	93.0	6.1	1.0

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981	255.20	170.13	318.00	398.52	190.95	8.5	−1.5
1981: Oct	259.74	168.44	322.32	407.01	192.96	7.9	−2.0
Nov	261.50	168.82	322.26	416.64	194.53	7.3	−1.8
Dec	261.10	167.91	320.62	415.14	194.56	6.1	−2.4
1982: Jan	258.69	165.93	315.09	405.50	193.05	3.7	−4.1
Feb	263.55	168.62	328.60	420.71	195.20	6.2	−1.1
Mar	263.15	168.90	326.43	420.29	195.23	4.8	−1.6
Apr	264.89	169.69	329.16	421.77	195.89	4.5	−1.7
May	267.75	169.89	331.57	432.75	198.40	5.2	−1.2
June	267.68	168.14	333.98	423.57	198.42	4.9	−1.9
July	269.08	167.97	335.55	430.03	198.74	4.7	−1.4
Aug[r]	269.35	167.61	334.23	428.46	199.69	4.3	−1.4
Sept[r]	268.66	166.87	331.27	421.51	200.63	4.0	−.9
Oct[p]	268.93	166.11	331.27	423.18	201.91	3.7	−1.3

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[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor cost		Implicit price deflator [4]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.8	76.6	90.1	88.2	85.3	86.8	50.7	51.5	59.4	59.3	60.2	60.4
1969	79.0	78.8	92.5	91.1	85.5	86.5	54.2	54.8	63.4	63.4	63.2	63.3
1970	78.4	78.0	91.0	89.8	86.2	86.8	58.2	58.7	67.5	67.6	66.0	66.3
1971	80.7	80.3	90.5	89.5	89.2	89.7	62.0	62.5	69.5	69.7	69.0	69.3
1972	86.1	85.8	93.2	92.3	92.4	93.0	66.1	66.7	71.5	71.7	71.3	71.3
1973	91.8	91.7	96.8	96.2	94.7	95.3	71.3	71.7	75.3	75.3	75.3	74.0
1974	89.9	89.8	97.3	96.7	92.5	92.9	78.0	78.5	84.4	84.5	82.4	81.6
1975	88.2	87.8	93.3	92.7	94.5	94.7	85.5	86.0	90.5	90.8	90.5	90.0
1976	93.8	93.7	96.0	95.8	97.6	97.8	92.9	93.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	105.5	105.7	104.9	105.0	100.6	100.6	108.6	108.6	108.0	108.0	107.5	107.1
1979	107.8	108.0	108.2	108.7	99.6	99.3	119.1	118.8	119.5	119.6	117.2	116.5
1980	106.2	106.3	107.4	108.0	98.9	98.5	131.4	130.9	132.9	133.0	128.3	128.3
1981	108.9	108.6	108.2	108.7	100.7	99.9	144.1	143.6	143.1	143.8	140.4	140.8
1980: III	105.3	105.3	106.5	107.0	98.9	98.4	133.1	132.6	134.7	134.7	129.9	129.9
IV	107.0	107.3	107.7	108.2	99.3	99.2	136.1	135.7	137.0	136.8	132.8	132.7
1981: I	109.1	109.2	108.3	108.8	100.7	100.4	140.0	139.5	139.0	139.0	136.5	136.5
II	109.1	109.0	108.3	109.0	100.7	100.0	142.5	142.0	141.5	141.9	138.8	138.9
III	109.6	109.1	108.5	109.1	101.0	100.0	145.6	145.1	144.2	145.1	141.9	142.3
IV	107.8	107.1	107.5	108.1	100.2	99.1	148.2	147.7	147.9	149.0	144.6	145.5
1982: I	106.3	106.0	106.3	106.8	100.0	99.2	150.9	150.4	150.9	151.6	146.0	146.6
II	106.4	106.1	106.1	106.7	100.3	99.4	153.4	152.7	152.9	153.5	147.5	148.1
III^r	106.9	106.4	105.4	106.0	101.4	100.4	155.7	155.1	153.6	154.5	149.0	149.8
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.6	−1.3	.8	.3	7.3	7.0	6.4	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.6	3.3	6.6	6.6	2.9	3.2	4.4	4.5
1972	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.9	3.4	3.0
1973	6.6	6.8	3.9	4.3	2.6	2.4	8.0	7.6	5.3	5.0	5.5	3.8
1974	−2.0	−2.1	.4	.5	−2.4	−2.5	9.4	9.4	12.1	12.2	9.5	10.2
1975	−2.0	−2.2	−4.1	−4.1	2.2	2.0	9.6	9.6	7.3	7.5	9.8	10.3
1976	6.4	6.7	3.0	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.0
1977	6.6	6.7	4.1	4.4	2.4	2.2	7.7	7.5	5.1	5.2	5.6	5.7
1978	5.5	5.7	4.9	5.0	.6	.6	8.6	8.6	8.0	8.0	7.5	7.1
1979	2.3	2.2	3.2	3.5	−.9	−1.3	9.7	9.3	10.7	10.7	9.0	8.8
1980	−1.5	−1.5	−.7	−.7	−.7	−.9	10.4	10.2	11.2	11.2	9.4	10.2
1981	2.5	2.2	.7	.7	1.8	1.4	9.6	9.7	7.7	8.1	9.5	9.7
1980: III	2.1	2.7	−.5	−.7	2.6	3.4	10.1	10.4	7.3	6.8	10.0	8.6
IV	6.8	7.8	4.7	4.6	2.0	3.1	9.4	9.8	7.2	6.5	9.8	8.9
1981: I	7.9	7.2	2.1	2.2	5.6	4.9	11.7	11.8	5.7	6.6	11.6	12.1
II	−.1	−.8	−.1	.5	.0	−1.3	7.5	7.1	7.5	8.6	6.6	7.1
III	1.9	.3	.8	.6	1.1	−.3	9.0	9.0	7.8	9.3	9.3	10.2
IV	−6.4	−7.1	−3.6	−3.7	−2.9	−3.5	7.4	7.3	10.6	11.2	8.0	9.2
1982: I	−5.5	−4.2	−4.5	−4.7	−1.0	.6	7.3	7.7	8.4	7.1	3.8	3.3
II	.6	.6	−.8	−.1	1.4	.8	6.9	6.1	5.5	5.2	4.3	4.0
III^r	1.7	1.2	−2.4	−2.7	4.2	4.0	6.1	6.6	1.8	2.6	4.1	4.7

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

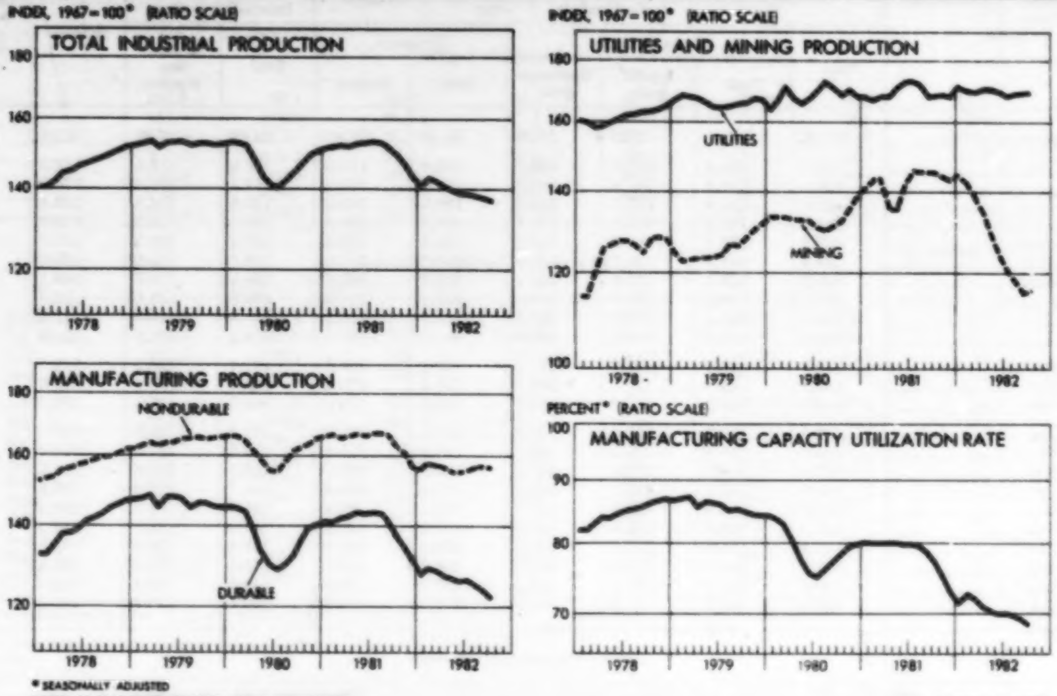
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.8 percent in October following a 0.7 percent decline in September. The index for October was 8.6 percent below its year earlier level.



* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent [1]		
			Manufacturing			Mining	Utilities	Manufacturing		Materials (Federal Reserve series)
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable			Federal Reserve series	Commerce series [2]	
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*			
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	72.9	77	73.4
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.5	81	81.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	81.9	83	82.7
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.4	84	85.6
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	85.7	83	87.4
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	79.1	78	80.0
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	78.5	76	79.9
1981: Oct	149.1	1.7	148.0	137.8	162.8	145.3	168.1	76.6		77.7
Nov	146.3	−1.9	145.0	134.4	160.3	143.3	168.9	74.8		75.5
Dec	143.4	−4.7	142.0	131.3	157.4	142.6	168.2	73.1	72	72.4
1982: Jan	140.7	−7.1	138.5	127.1	155.1	144.5	171.8	71.1		71.4
Feb	142.9	−5.9	140.9	129.3	157.8	142.4	170.4	72.2		72.9
Mar	141.7	−6.8	140.1	128.2	157.3	138.1	170.0	71.6	72	71.8
Apr	140.2	−7.7	138.7	126.7	156.1	134.1	171.0	70.8		70.5
May	139.2	−8.8	137.9	126.1	155.0	128.9	170.9	70.2		69.4
June	138.7	−9.3	137.7	125.5	155.3	123.5	169.4	70.0	71	68.8
July [r]	138.8	−9.8	138.1	125.9	155.7	120.1	167.7	70.0		68.5
Aug [r]	138.4	−9.9	138.0	124.9	156.8	118.1	166.2	69.8		68.4
Sept [r]	137.4	−9.4	137.2	123.5	156.8	114.9	168.7	69.2		67.7
Oct [p]	136.3	−8.6	135.8	121.5	156.5	115.7	169.1	68.4		67.2

[1] Output as percent of capacity.

[2] Annual data are averages of four monthly indexes.

Sources: Board of Governors of the Federal Reserve System and Department of Commerce (Bureau of Economic Analysis).

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Construction supplies		
		Total	Durable goods	Nondurable goods	Total	Business				
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1981: Oct	148.9	146.5	136.3	150.5	152.1	180.5	151.4	135.2	148.5	136.9
Nov	147.2	144.0	129.7	149.7	151.5	179.0	148.7	130.1	144.6	137.2
Dec	146.3	142.0	123.2	149.5	152.1	179.0	145.9	127.0	139.0	136.7
1982: Jan	142.8	139.6	120.1	147.4	147.2	172.2	143.4	124.2	137.2	139.5
Feb	144.1	141.8	125.9	148.1	147.3	171.6	146.3	127.5	140.4	138.9
Mar	143.3	141.5	128.1	146.8	145.9	169.0	145.2	125.6	138.5	137.6
Apr	142.6	142.1	130.7	146.6	143.4	164.9	143.7	123.6	136.2	136.7
May	142.2	143.6	132.6	147.9	140.4	159.9	142.6	122.2	134.3	136.5
June	142.1	144.8	134.6	148.8	138.4	156.7	141.9	123.1	133.5	136.2
July ʳ	142.5	145.8	137.3	149.1	138.0	154.9	142.8	124.1	133.0	136.4
Aug ʳ	141.1	144.4	133.4	148.7	136.7	153.1	144.5	126.8	133.0	135.4
Sept ʳ	140.0	143.6	131.8	148.4	135.0	149.5	144.0	126.2	132.0	134.1
Oct ᵖ	138.5	142.5	127.9	148.3	133.0	146.0	143.7	125.9	131.2	135.4

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	90.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1981: Oct	102.3	92.2	133.8	169.7	179.6	110.6	113.8	109.6	117.8	145.6	208.8	151.4
Nov	96.6	87.2	130.2	167.9	175.7	106.1	105.5	104.7	113.8	143.4	204.6	153.0
Dec	89.6	79.2	126.1	167.4	170.7	103.7	100.4	104.8	114.1	145.3	199.8	152.8
1982: Jan	89.7	79.6	120.7	160.9	168.2	96.6	90.4	99.2	......	145.6	196.7	151.1
Feb	86.5	78.5	121.4	160.0	172.9	102.0	98.6	104.9	......	146.4	201.3	151.7
Mar	83.0	73.0	121.1	157.3	172.6	104.4	105.6	103.5	......	145.9	200.3	150.8
Apr	76.4	65.1	119.1	153.7	172.2	105.9	110.7	106.2	......	144.2	198.6	149.7
May	75.2	62.4	115.8	150.0	170.9	110.0	119.8	110.6	......	143.8	193.6	150.5
June	72.8	58.0	115.0	147.4	170.8	111.6	124.0	112.2	......	142.6	193.2	151.0
July ʳ	72.9	58.1	115.5	147.1	170.3	112.7	127.2	116.9	......	143.9	194.1	151.0
Aug ʳ	72.5	57.4	114.2	146.7	169.9	107.5	117.9	119.3	......	145.3	195.6	150.5
Sept ʳ	73.3	56.3	113.1	143.2	167.8	105.8	114.1	117.8	......	144.7	195.7	......
Oct ᵖ	72.6	......	111.9	139.1	167.7	100.7	103.4	......	......	144.6	......	......

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	121.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.1	106.0	904
1981	238.2	185.2	86.6	62.7	51.3	47.4	53.0	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: Sept	233.5	182.4	80.4	57.1	53.4	48.6	51.1	100	817
Oct	230.8	180.0	78.2	53.4	53.2	48.6	50.8	101	891
Nov	230.0	178.1	76.2	50.4	54.0	47.9	51.9	92	849
Dec	228.8	176.6	75.8	49.4	53.0	47.7	52.2	112	848
1982: Jan	225.1	175.5	73.7	51.0	53.3	48.5	49.6	118	675
Feb	222.6	173.0	69.2	49.2	54.1	49.8	49.6	115	781
Mar	224.6	173.6	70.0	51.0	55.0	48.6	51.0	105	758
Apr	226.1	175.1	72.3	49.6	54.3	48.5	51.0	88	688
May	228.7	179.9	75.5	51.0	53.9	50.6	48.8	94	620
June	231.6	182.7	75.3	49.8	56.5	50.9	48.9	111	816
July	228.8	180.3	76.2	51.5	53.9	50.2	48.4	98	677
Aug [r]	230.4	179.6	76.9	52.3	52.8	49.9	50.8	112	733
Sept [r]	232.4	182.0	77.3	53.0	54.9	49.8	50.3	117	640
Oct [p]	234.9	182.9	77.7	52.9	54.3	50.8	52.0	105	657

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
	Seasonally adjusted annual rates								
1981: Oct	854	507	78	269	738	1,265	359	291	....
Nov	860	554	81	225	743	1,067	388	282	....
Dec	882	550	74	258	797	1,114	456	272	5.0
1982: Jan	885	592	70	223	803	1,063	399	275	....
Feb	945	568	84	293	792	920	376	274	....
Mar	931	621	67	243	851	926	380	269	5.3
Apr	882	566	64	252	879	962	335	264	....
May	1,066	631	86	349	944	1,138	395	259	....
June [r]	908	621	83	204	929	939	369	254	5.1
July [r]	1,193	628	102	463	1,062	1,007	354	250	....
Aug [r]	1,033	645	88	300	888	1,006	375	248	....
Sept [r]	1,111	670	92	349	1,003	925	464	246	5.3
Oct [p]	1,122	679	72	371	1,181	....	....	....	....

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

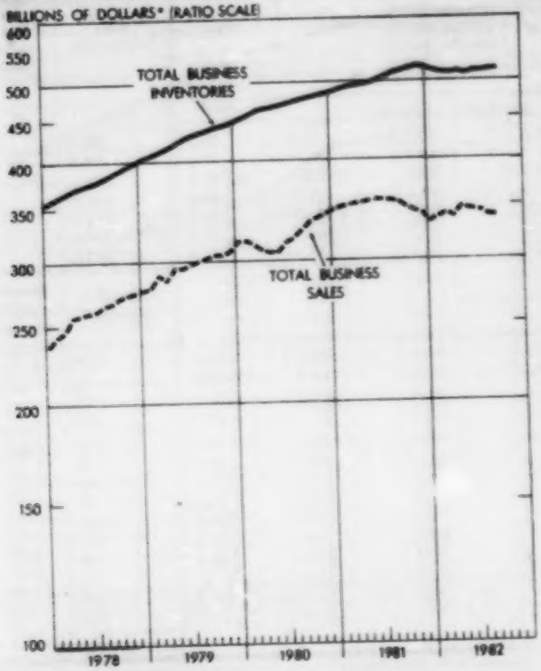
[3] New series beginning March 1979.

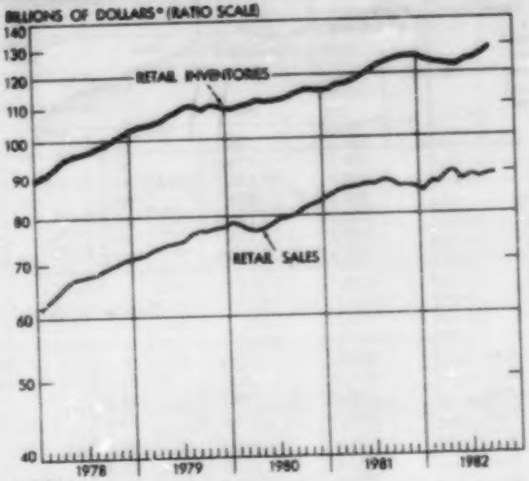
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973–77 are for 14,000 places.

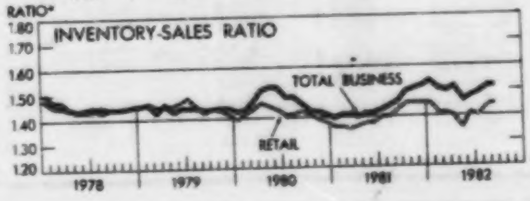
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales fell slightly in September and inventories rose slightly. According to the advance survey, retail sales rose 0.6 percent in October following a similar rise in September.







* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177,625	285,807	47,748	56,948	45,082	14,118	30,964	71,067	32,861	38,206	1.45	1.48
1975	182,230	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	229,623	351,176	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978	259,046	397,090	65,036	83,891	67,057	23,313	43,744	102,520	49,914	52,606	1.44	1.43
1979	294,573	444,132	76,109	93,870	74,529	25,401	49,128	109,228	53,265	55,963	1.43	1.44
1980	321,504	482,570	87,931	104,441	79,325	24,716	54,609	114,114	53,747	60,367	1.45	1.41
1981	350,622	519,394	97,839	110,549	86,566	27,216	59,350	125,693	58,835	66,858	1.43	1.39
1981: Sept	353,725	515,349	97,746	108,764	87,823	27,810	60,013	124,376	58,761	65,615	1.46	1.42
Oct	346,605	518,241	96,235	108,491	86,413	26,354	60,059	125,364	59,014	66,350	1.50	1.45
Nov	344,943	521,574	96,768	110,173	86,733	26,436	60,297	125,618	58,907	66,711	1.51	1.45
Dec	341,330	519,394	95,144	110,549	86,572	26,206	60,366	125,693	58,835	66,858	1.52	1.45
1982: Jan	334,579	516,256	94,236	110,971	85,320	25,316	60,004	124,131	57,807	66,324	1.54	1.45
Feb	340,571	513,906	95,010	108,823	87,418	26,696	60,722	123,395	56,957	66,438	1.51	1.41
Mar	342,121	513,054	97,361	109,657	87,242	26,958	60,284	123,332	56,803	66,529	1.50	1.41
Apr	339,835	515,074	95,427	112,913	88,294	27,984	60,310	123,175	56,663	66,512	1.52	1.40
May	349,096	510,517	97,427	111,701	90,841	29,416	61,425	122,367	55,984	66,383	1.46	1.35
June	346,126	512,981	96,565	113,515	88,042	27,175	60,867	124,351	57,346	67,005	1.48	1.41
July	344,603	513,387	93,776	113,534	89,445	27,403	62,042	124,939	58,246	66,693	1.49	1.40
Aug ʳ	339,464	514,554	92,343	113,101	88,502	26,668	61,834	127,151	60,075	67,076	1.52	1.44
Sept ʳ	339,062	515,590	90,746	114,050	89,038	27,298	61,740	129,066	61,485	67,561	1.52	1.45
Oct ᵖ					89,554	28,072	61,482					

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[1] The term "business" also includes manufacturing (see page 21).

[2] Monthly average for year and total for month.

[3] Book value, end of period, seasonally adjusted.

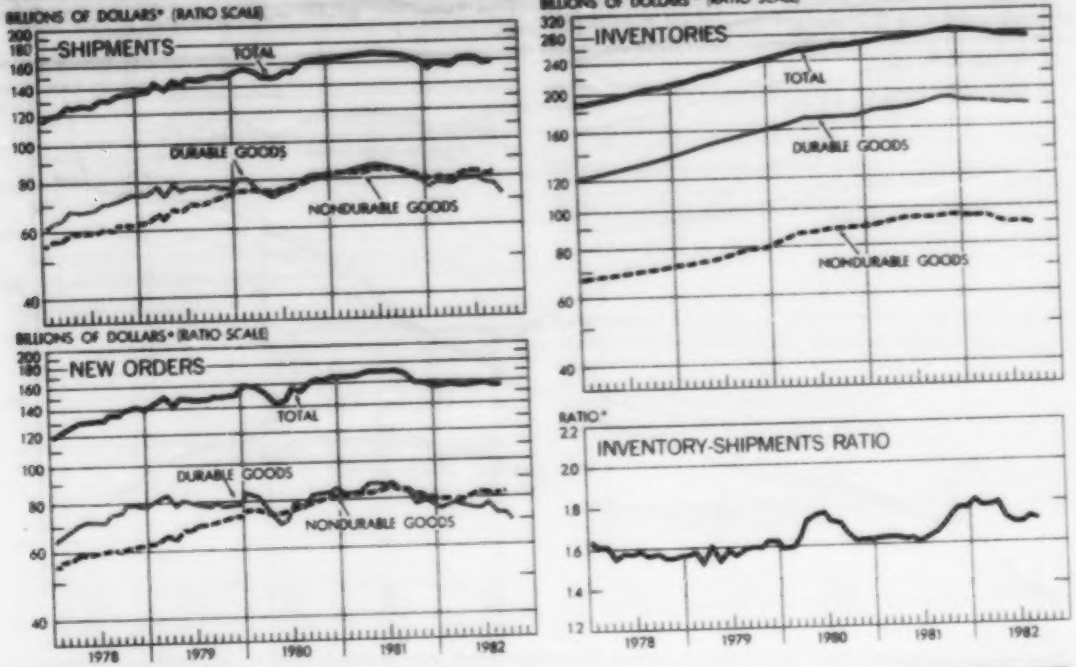
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Note.—Seasonally adjusted data for total business and wholesale sales and inventories beginning January 1981 are as revised in October *Economic Indicators*.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In September, manufacturers' shipments and orders rose while inventories fell. In October, according to advance estimates, durable goods shipments and new orders fell.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1975	86,595	43,656	42,939	159,934	102,874	57,060	85,149	42,019	11,011	43,130	173,829	1.84
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977	113,201	59,267	53,934	189,334	121,737	67,598	115,027	61,076	15,276	53,951	204,880	1.61
1978	126,953	67,848	59,104	210,679	138,045	72,634	131,664	72,410	19,444	59,254	261,941	1.57
1979	143,935	76,060	67,875	241,034	160,601	80,433	147,354	79,394	23,203	67,960	303,178	1.57
1980	154,249	77,540	76,708	264,016	174,674	89,341	155,738	79,060	23,449	76,678	320,977	1.66
1981	166,217	83,417	82,800	283,152	188,429	94,723	166,015	83,272	24,061	82,743	318,621	1.66
1981: Sept	168,156	84,671	83,485	282,209	187,686	94,523	167,728	84,456	24,312	83,272	327,955	1.68
Oct	163,957	81,265	82,692	284,386	189,461	94,925	159,558	77,193	22,528	82,365	323,556	1.73
Nov	161,442	80,279	81,163	285,784	190,222	95,561	159,460	78,592	24,369	80,868	321,574	1.77
Dec	159,614	79,133	80,481	283,152	188,429	94,723	156,660	76,421	22,130	80,239	318,621	1.77
1982: Jan	155,023	75,551	79,472	281,155	187,054	94,100	154,519	75,061	21,717	79,458	318,114	1.81
Feb	158,142	77,976	80,167	281,688	187,121	94,567	155,984	76,309	21,560	79,676	315,957	1.78
Mar	157,517	78,124	79,394	280,065	186,063	94,002	157,198	77,859	22,174	79,339	315,639	1.78
Apr	156,114	77,136	78,978	278,985	185,916	93,070	154,995	76,194	22,608	78,803	314,521	1.79
May	160,828	79,518	81,310	276,449	184,870	91,579	156,791	75,710	20,332	81,081	310,482	1.72
June	161,519	78,888	82,631	275,115	184,289	90,826	157,058	74,550	19,278	82,508	306,032	1.70
July	161,382	79,036	82,346	274,914	183,798	91,116	158,588	76,446	20,322	82,142	303,235	1.70
Aug r	158,619	77,248	81,371	274,302	183,550	90,752	154,380	72,982	18,893	81,398	299,001	1.73
Sept r	159,278	76,562	82,716	272,474	182,793	89,681	156,166	73,266	20,273	82,900	295,883	1.71
Oct p	....	72,165	....	....	....	....	....	69,671	20,218	....	....	....

[1] Monthly average for year and total for month. Shipments are the same as sales.

[2] Book value, end of period.

[3] End of period.

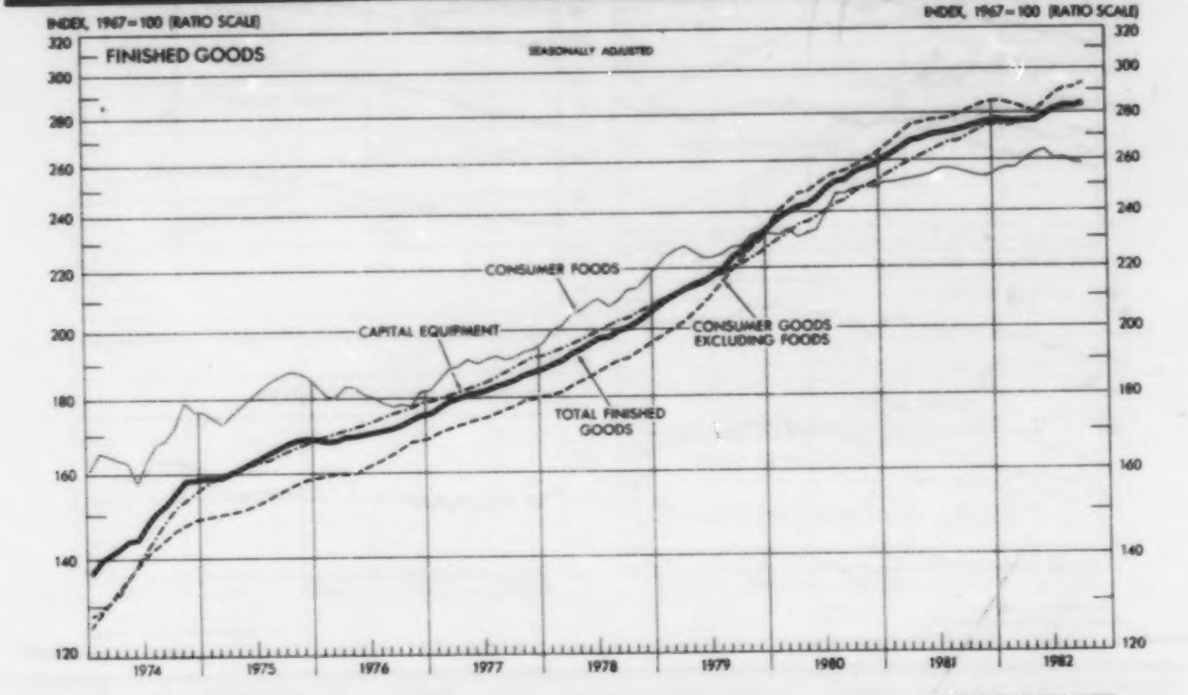
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In October, the producer price index for all finished goods rose 0.5 percent, seasonally adjusted. Prices of finished consumer foods fell 0.2 percent, and prices of other finished consumer goods increased 0.8 percent. Prices of capital equipment rose 0.2 percent from their September level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1981: Oct	274.2	255.0	278.6	281.4	222.5	325.3	270.5	275.2	309.7	258.3	315.1	322.7	246.1	486.9
Nov	275.5	253.2	280.9	283.8	224.5	328.0	272.5	276.3	310.6	233.6	316.3	318.1	240.8	483.9
Dec	276.3	253.0	281.9	284.6	224.7	329.3	274.1	276.9	311.1	233.2	316.9	313.6	234.1	484.6
1982: Jan	277.8	255.9	283.0	285.6	224.4	331.3	275.4	278.5	312.0	237.8	317.6	319.3	244.5	480.3
Feb	277.3	257.1	282.0	284.7	223.1	330.6	274.3	278.2	311.1	238.9	316.5	317.3	246.1	470.6
Mar	276.9	256.8	281.6	283.6	224.3	327.8	275.7	277.3	310.1	237.4	315.5	314.7	246.7	461.2
Apr	277.1	261.1	280.5	281.7	223.7	325.0	276.5	277.3	308.3	243.4	313.1	320.1	255.4	459.8
May	276.9	262.7	279.8	280.4	224.6	322.0	277.5	276.8	308.8	247.3	313.4	327.4	262.5	467.8
June r	279.7	263.9	283.0	284.1	226.6	327.1	279.5	279.8	309.6	246.9	314.3	327.0	260.5	470.5
July	281.3	260.0	286.4	288.1	227.5	333.4	281.2	281.3	311.0	244.1	316.0	323.7	253.4	475.4
Aug	283.0	260.3	288.5	290.3	229.1	336.0	283.1	283.0	310.7	241.8	315.8	321.9	250.8	475.0
Sept	282.6	258.9	288.4	290.6	227.1	338.1	282.1	282.7	310.8	237.4	316.2	317.0	241.3	479.8
Oct	283.9	258.5	290.3	293.0	229.0	340.7	282.7	284.2	310.3	233.8	315.9	314.7	236.6	482.5

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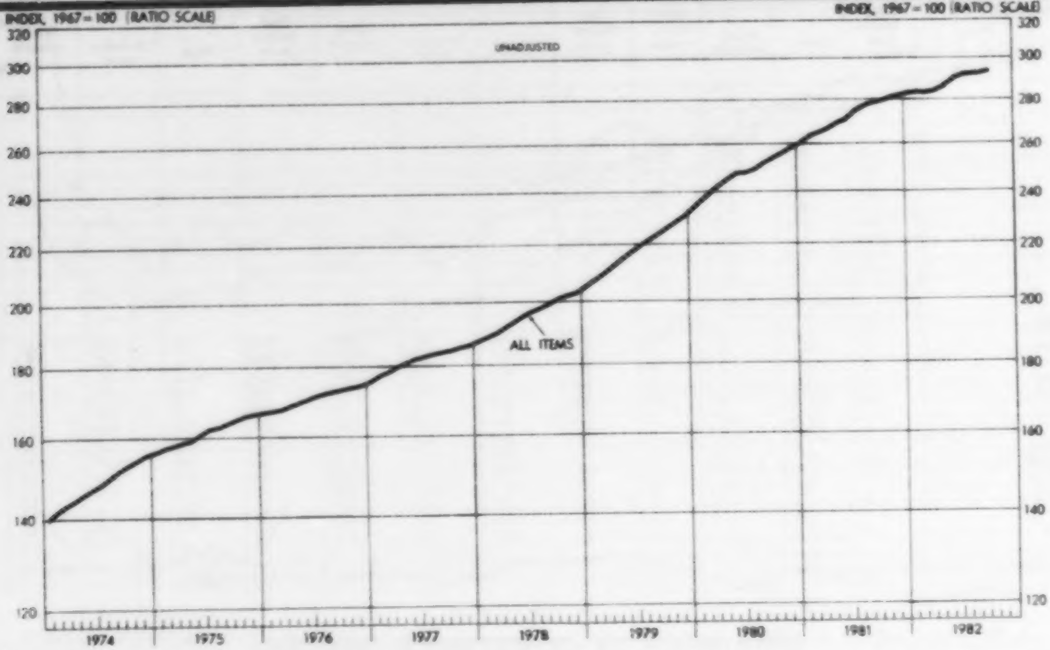
[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In October, the consumer price index for all urban consumers rose 0.5 percent, seasonally adjusted (0.3 percent unadjusted). Food and beverages prices rose 0.2 percent, seasonally adjusted, and energy prices rose 0.2 percent, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [3] NSA	All items less food, energy, and home purchase and finance [4]	All items X–1 [5] NSA
			Total [1]	Home purchase NSA	Home financing, taxes, and insurance NSA		Total [1]	New cars	Motor fuel [2]				
Rel. imp. [6]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.1*	*6.0*	*4.9*	*11.1*	*49.8*	....
1974	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	138.5	142.9
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	150.5	154.7
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	160.8	163.5
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	170.6	173.9
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	180.9	185.8
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	194.1	203.6
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	211.6	226.4
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	231.6	248.0
1981: Oct	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	238.3	253.9
Nov	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	239.8	254.9
Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	241.4	255.8
1982: Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	242.5	257.2
Feb	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	243.4	258.0
Mar	283.1	274.9	306.9	269.2	500.9	190.9	287.1	194.6	387.6	318.1	406.1	244.6	258.4
Apr	284.3	275.7	309.5	272.3	508.4	191.1	282.6	196.0	361.8	321.3	395.7	246.1	258.8
May	287.1	277.8	313.7	279.3	516.2	191.0	283.8	196.5	365.1	324.2	402.1	247.0	260.6
June	290.6	279.6	316.8	285.6	521.8	191.2	289.7	197.9	384.7	327.1	418.6	248.7	263.2
July	292.2	279.5	318.4	287.7	524.3	192.1	293.1	198.8	392.0	330.5	424.5	250.3	265.0
Aug	292.8	278.8	319.7	287.9	527.3	192.8	293.9	199.7	391.7	333.4	424.5	251.3	265.5
Sept	293.3	280.2	319.1	286.8	519.9	193.2	294.8	200.1	391.5	336.3	424.2	252.4	266.8
Oct.	294.1	280.7	320.3	289.9	514.3	193.6	296.5	199.3	395.0	338.9	425.0	254.2	268.0

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[4] Estimated series. Finance includes financing, taxes, and insurance.

[5] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

[6] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers: earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1973	11.8	22.5	7.4	5.2									9.1
1974	18.3	13.0	20.5	22.6									15.3
1975	6.6	5.5	6.7	8.2									10.8
1976	3.7	−2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
	Change, month to month												
1981: Oct	.6	−.2	.8	1.0	4.3	−2.5	5.9	7.6	4.5	1.8	4.3	8.1	7.4
Nov	.5	−.7	.9	.7	5.1	−5.5	8.8	7.8	5.0	−.1	6.0	8.2	7.2
Dec	.3	−.1	.3	.6	5.5	−3.9	7.8	9.7	4.5	−1.2	5.5	7.7	7.1
1982: Jan	.5	1.1	.4	.5	5.4	1.4	6.1	7.4	4.8	−.5	6.0	7.5	6.5
Feb	−.2	.5	−.3	−.4	2.6	6.3	1.3	2.7	3.9	.2	5.0	5.2	5.5
Mar	−.1	−.1	−.4	.5	.9	6.1	−1.4	2.4	3.2	1.0	3.1	6.0	4.2
Apr	.1	1.7	−.7	.3	−1.0	8.4	−5.4	1.6	2.1	4.8	.2	4.5	3.3
May	−.1	.6	−.5	.4	−.6	9.0	−5.9	4.7	1.0	7.6	−2.4	3.7	3.0
June r	1.0	.5	1.3	.7	4.1	11.5	.7	5.6	2.5	8.8	−.4	4.0	3.5
July r	.6	−1.5	1.4	.6	6.2	−1.7	9.4	7.0	2.5	3.2	1.8	4.3	3.6
Aug	.6	.1	.8	.7	9.1	−3.6	14.9	8.3	4.2	2.5	4.0	6.5	4.0
Sept r	−.1	−.5	.1	−.4	4.2	−7.4	9.5	3.8	4.2	1.6	5.0	4.7	3.6
Oct	.5	−.2	.8	.2	3.7	−2.3	7.0	2.2	5.0	−2.0	8.2	4.5	3.6

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [3]	All items less food, energy, and home purchase and finance [4]	All items X-1 [5]	Addendum: All items, percent change (annual rate)		
			Total [1]	Home purchase	Home financing, taxes, and insurance		Total [1]	New cars	Motor fuel [2]					From 3 months earlier	From 6 months earlier	From year earlier
				NSA	NSA						NSA					NSA
	Change, December to December, NSA															
1974	12.2	12.0	13.4	10.1	14.6	8.7	13.3	11.5	20.6	12.4	21.6	11.1	11.1			11.0
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	6.3	6.6			9.1
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	6.8	5.1			5.8
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	5.5	6.3			6.5
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	6.9	7.9			7.7
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	7.5	10.8			11.3
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	9.9	10.8			13.5
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	9.4	8.5			10.4
	Change, month to month															
1981: Oct	0.4	0.2	0	−0.7	0	0.3	1.3	0.2	1.5	1.0	−0.5	0.8	0.6	9.7	10.5	10.2
Nov	.5	.1	.5	−.8	.8	−.1	.9	.3	.8	1.1	−.2	.6	.6	8.4	9.8	9.6
Dec	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.7	.5	5.4	9.1	8.9
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.4	4.8	7.2	8.4
Feb	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.1	3.7	6.0	7.7
Mar	−.3	−.3	−.3	−.4	−1.2	.4	−1.0	.1	−4.0	1.0	−1.7	.5	.2	1.0	3.2	6.8
Apr	.2	.3	.8	1.2	1.5	.1	−1.6	.7	−6.7	1.0	−2.6	.6	−.2	.8	2.8	6.6
May	1.0	.8	1.4	2.6	1.5	−.1	.4	.3	.9	.9	1.6	.4	.6	3.7	3.7	6.7
June	1.0	.6	1.0	2.3	1.1	.1	2.1	.7	5.4	.9	4.1	.7	1.0	9.3	5.1	7.1
July	.6	−.0	.5	.7	.5	.5	1.2	.5	1.9	1.0	1.4	.6	.8	10.8	5.7	6.5
Aug	.3	−.3	.4	.1	.6	.4	.3	.5	−.1	.9	0	.4	.3	7.9	5.8	5.9
Sept	.2	.5	−.2	−.4	−1.4	.2	.3	.2	−.1	.9	−.1	.4	.5	4.2	6.7	5.0
Oct	.5	.2	.4	1.1	−1.1	.2	.6	−.4	.9	.8	.2	.7	.6	3.8	7.2	5.1

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[4] Estimated series. Finance includes financing, taxes, and insurance.

[5] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

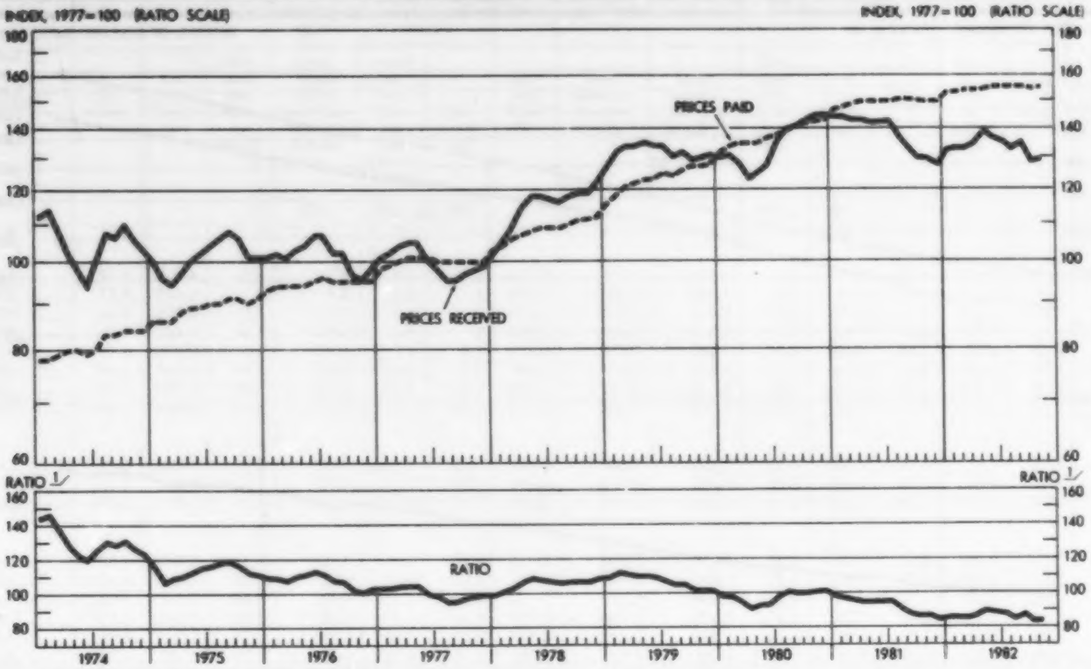
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 0.8 percent in November and prices paid by farmers rose 0.6 percent in the month ended November 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	143	150	150	148	92
1981: Nov	130	121	138	150	149	147	87
Dec	128	122	133	150	148	145	85
1982: Jan	132	126	137	154	153	148	86
Feb	133	123	142	154	153	151	86
Mar	133	120	145	155	154	150	86
Apr	135	123	147	155	154	150	87
May	139	125	151	155	155	150	90
June	137	125	149	156	155	151	88
July	136	124	148	156	155	151	87
Aug	133	119	147	156	154	151	85
Sept	136	125	146	156	154	150	87
Oct^{r}	128	114	142	155	153	149	83
Nov	129	118	139	156	153	149	83

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[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

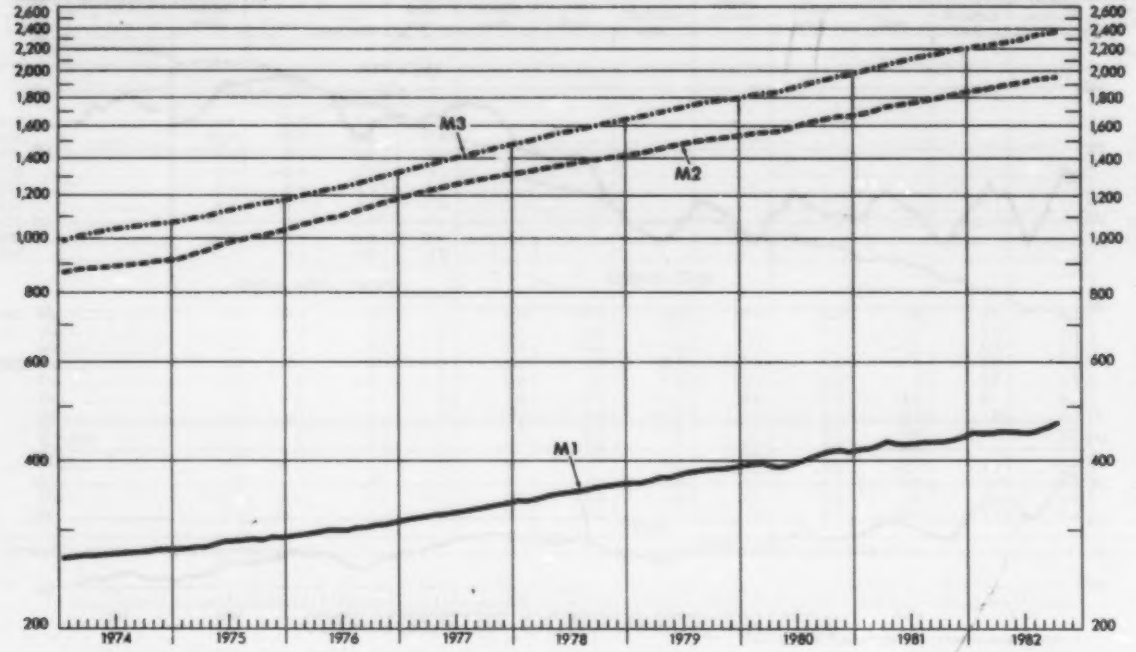
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

Growth in M1 and the broader aggregates accelerated in October.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) [1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.4	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.2	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.7	2,188.1	2,642.8	6.4	10.1	11.5
1981: Oct	432.9	1,789.5	2,151.1	2,600.0	−.2	7.8	10.5
Nov	436.4	1,809.9	2,174.7	2,629.3	3.4	9.1	10.9
Dec	440.9	1,822.7	2,188.1	2,642.8	5.9	9.6	10.4
1982: Jan	448.6	1,841.3	2,204.3	2,667.9	9.1	10.2	9.9
Feb	447.3	1,848.0	2,215.0	2,690.5	7.7	8.7	8.5
Mar r	448.3	1,865.2	2,235.8	2,717.1	8.1	10.0	9.3
Apr r	452.4	1,880.7	2,258.1	2,744.0	9.2	10.5	10.2
May r	451.5	1,897.5	2,279.3	2,774.1	7.0	9.9	9.9
June r	451.4	1,907.9	2,296.0	2,799.2	4.8	9.6	10.1
July r	451.3	1,923.4	2,320.2	2,832.3	1.2	9.1	10.8
Aug r	455.2	1,946.3	2,355.9	2,858.9	3.6	10.9	13.1
Sept r	460.5	1,954.4	2,363.5	....	5.5	9.8	11.7
Oct p	468.3	1,967.9	2,381.7	....	7.2	9.5	11.2

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
Dec:															
1974	67.8	207.4	0.4	7.2	2.1	0.2	337.6	290.0	144.4	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	.9	7.5	3.2	.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.2
1979	106.1	262.2	16.9	26.3	34.4	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.5	97.0
1980	116.2	267.2	26.9	35.0	61.9	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.1
1981	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1981:															
Oct	121.3	235.7	71.6	36.1	137.3	29.4	339.6	849.8	302.2	33.4	63.4	67.9	176.0	37.1	104.4
Nov	121.8	235.7	74.7	36.9	144.9	32.0	340.9	856.8	300.6	35.6	65.5	67.7	179.9	38.1	103.7
Dec	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1982:															
Jan	123.8	239.3	81.1	43.2	154.9	32.5	348.8	852.3	302.6	32.5	69.9	67.8	180.3	40.2	105.5
Feb	124.6	234.5	83.8	42.9	156.0	30.5	348.6	859.4	308.0	32.5	73.8	67.8	186.4	39.1	108.4
Mar [r]	125.1	233.0	85.8	43.0	159.2	31.5	350.7	869.9	312.6	31.5	74.4	67.7	191.0	37.9	110.3
Apr [r]	126.3	233.0	86.6	40.4	161.9	31.5	350.5	881.6	317.2	34.2	78.5	67.7	191.7	38.3	109.7
May [r]	127.4	232.7	87.0	42.8	164.3	32.8	350.9	894.1	321.6	32.6	83.3	67.7	191.9	39.9	112.1
June [r]	128.4	231.0	87.5	43.0	168.6	33.7	349.9	900.9	328.3	31.2	84.8	67.8	194.8	40.3	115.7
July [r]	128.8	230.6	87.4	43.4	171.3	36.7	344.0	919.7	335.8	29.3	84.9	67.7	199.9	40.8	118.7
Aug [r]	129.5	231.1	90.2	44.5	180.0	43.1	342.0	930.6	339.6	32.1	82.7	67.6	200.5	40.2	112.0
Sept [r]	130.5	232.6	93.0	43.3	181.9	43.9	342.5	932.6	339.3	30.5	...	...	...	...	...
Oct [p]	131.2	236.1	96.5	46.3	183.4	44.8	352.6	924.0	342.9	30.8	...	...	...	...	...

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures.
NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

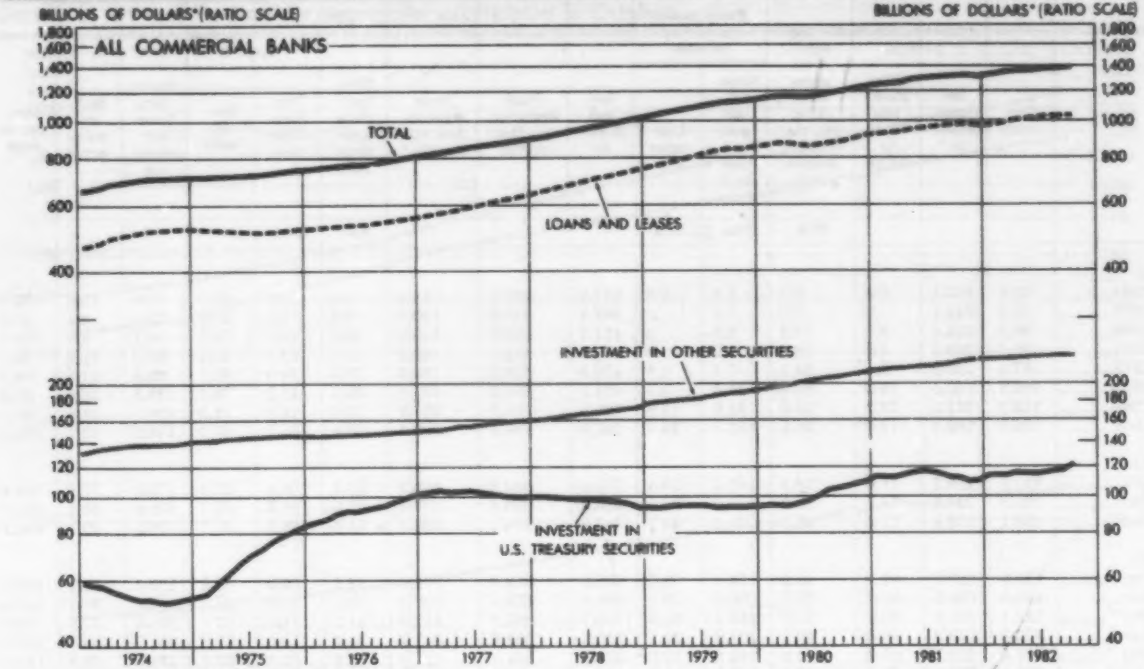
Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415
1981	336,341	94,404	140,135	316,447	84,809	135,438	19,894	9,595	4,697
1981: Aug	28,323	8,396	11,663	25,895	6,537	11,486	2,428	1,859	177
Sept	29,406	9,000	12,263	26,431	6,921	11,692	2,975	2,079	571
Oct	26,836	7,490	11,753	25,834	6,466	11,429	1,002	1,024	324
Nov	27,370	8,073	11,379	26,770	7,509	11,358	600	564	21
Dec	26,656	7,352	11,592	26,689	7,284	11,533	−33	68	59
1982: Jan	26,888	7,474	11,070	26,445	7,595	11,266	443	−121	−196
Feb	27,150	7,283	11,730	27,075	7,339	11,885	75	−56	−155
Mar	27,462	7,183	12,143	26,472	7,211	11,836	990	−28	307
Apr	28,684	7,871	12,416	27,509	7,638	11,917	1,175	233	499
May	29,197	8,429	12,528	27,798	7,470	11,991	1,399	959	537
June	29,737	8,182	13,361	28,388	7,527	12,854	1,349	655	507
July	27,514	7,332	12,551	26,944	7,271	11,939	570	61	612
Aug	27,579	7,112	12,497	27,513	7,514	12,354	66	−402	143
Sept	28,268	7,546	12,464	27,176	7,041	12,254	1,092	505	210

[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Growth in commercial and industrial loans slowed in October.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1975: Dec	745.2	517.4	189.6	82.2	145.6	29.29	29.16	29.02	127	13
1976: Dec	804.6	555.0	190.9	100.8	148.8	29.86	29.81	29.59	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	31.17	30.60	30.98	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	32.82	31.95	32.59	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	34.26	32.79	33.93	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	36.46	34.77	35.95	1,617	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	53
1981: Oct	1,324.0	982.8	363.7	112.5	228.7	37.60	36.42	37.33	1,179	152
Nov	1,327.5	986.1	363.4	110.3	231.2	37.62	36.95	37.27	661	79
Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	53
1982: Jan	1,320.0	974.5	360.3	114.1	231.5	38.71	37.20	38.30	1,526	75
Feb	1,332.4	985.2	365.5	115.1	232.0	38.26	36.47	37.96	1,713	132
Mar	1,342.5	995.0	370.0	114.4	233.1	38.36	36.80	37.99	1,611	174
Apr	1,352.5	1,002.0	373.1	116.6	234.0	38.43	36.87	38.16	1,581	167
May	1,362.0	1,010.8	378.9	116.3	234.9	38.50	37.39	38.15	1,105	237
June	1,368.8	1,017.1	383.4	115.8	235.9	38.58	37.37	38.27	1,205	239
July	1,376.1	1,023.7	386.7	116.5	235.9	38.52	37.83	38.21	669	225
Aug	1,383.1	1,028.3	387.9	117.8	237.1	38.80	38.29	38.49	510	119
Sept r	1,389.4	1,033.5	392.5	118.2	237.6	39.57	38.63	39.18	976	102
Oct p	1,397.7	1,038.0	394.8	122.4	237.3	39.88	39.40	39.47	455	86

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1972	165.8	85.0	80.8	57.6	40.7	16.9	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	119.7	48.3	41.7	49.7	−8.0	6.5	150.9	109.7	41.2	17.0
1976	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.4	148.3	53.0	22.0
1977	252.3	157.4	94.9	70.4	33.9	36.5	24.5	237.6	175.1	62.5	14.7
1978	315.4	175.7	139.7	79.3	31.9	47.4	60.4	294.2	202.2	92.0	21.2
1979	346.3	188.8	157.5	91.2	25.9	65.3	66.3	347.1	219.8	127.3	−.8
1980 r	333.7	197.5	136.2	95.7	57.5	38.2	40.6	317.9	220.5	97.4	15.8
1981 r	352.2	231.1	121.1	92.6	23.0	69.6	28.4	314.8	260.9	53.9	37.4
1981: I r	333.7	222.4	111.3	68.7	41.6	27.1	42.6	318.2	233.5	84.7	15.4
II	381.2	225.4	155.8	119.1	34.8	84.3	36.8	352.2	260.0	92.2	29.0
III	348.9	235.2	113.7	100.2	3.2	97.0	13.5	304.6	284.6	20.0	44.2
IV	345.0	241.4	103.6	82.5	12.6	69.9	21.0	284.0	265.5	18.5	61.0
1982: I r	297.6	232.6	65.0	110.2	30.5	79.7	−45.2	225.3	241.9	−16.6	72.3
II r	348.2	234.3	113.9	93.3	33.0	60.3	20.6	304.9	248.5	56.4	43.3
III p	371.6	240.3	131.3	98.0	59.3	38.7	33.3	328.5	264.2	64.3	43.1

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.3	388.0	431.6	101.3	669.3	382.9	286.4	374.4	1.559
1979	1,218.2	118.0	17.0	461.1	505.5	116.7	807.8	461.2	346.6	410.5	1.508
1980	1,336.1	127.3	19.9	509.0	540.2	139.6	886.8	508.3	378.5	449.3	1.507
1981	1,419.3	132.1	18.6	527.9	578.5	162.2	964.1	544.2	419.9	455.1	1.472
1981: I	1,374.6	126.9	19.8	524.2	554.4	148.4	916.1	510.3	405.8	458.5	1.500
II	1,385.9	126.7	20.5	528.3	559.3	151.0	921.6	513.1	408.4	464.3	1.504
III	1,405.7	125.7	18.6	535.4	569.8	156.3	954.1	533.6	420.5	451.7	1.473
IV	1,419.3	132.1	18.6	527.9	578.5	162.2	964.1	544.2	419.9	455.1	1.472
1982: I	1,413.2	122.0	17.6	526.0	584.4	163.1	966.3	533.4	432.8	446.9	1.463

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.

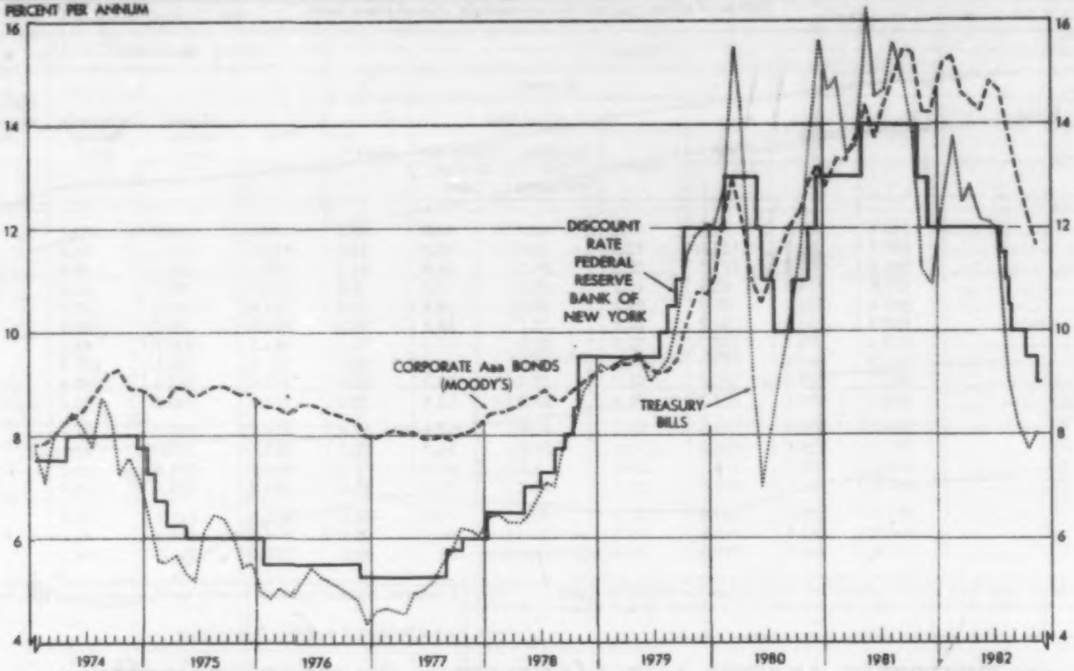
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

FTC–FRB series beginning 1976 are as revised in October *Economic Indicators*.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

On average, most interest rates were lower in November than in October.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1976	4.989	6.77	7.61	6.49	8.43	[4]5.34	5.50	6.84	9.00
1977	5.265	6.69	7.42	5.56	8.02	[4]5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4]7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1981: Nov	11.269	13.11	13.39	11.71	14.22	11.96	14.00–13.00	18.00–16.00	16.38
Dec	10.926	13.66	13.72	12.77	14.23	12.14	13.00–12.00	15.75–15.75	15.87
1982: Jan	12.412	14.64	14.59	13.16	15.18	13.35	12.00–12.00	15.75–15.75	15.25
Feb	13.780	14.73	14.43	12.81	15.27	14.27	12.00–12.00	15.75–16.50	15.12
Mar	12.493	14.13	13.86	12.72	14.58	13.47	12.00–12.00	16.50–16.50	15.67
Apr	12.821	14.18	13.87	12.45	14.46	13.64	12.00–12.00	16.50–16.50	15.84
May	12.148	13.77	13.62	11.99	14.26	13.02	12.00–12.00	16.50–16.50	15.89
June	12.108	14.48	14.30	12.42	14.81	13.79	12.00–12.00	16.50–16.50	15.40
July	11.914	14.00	13.95	12.11	14.61	13.00	12.00–11.50	16.50–15.50	15.70
Aug	9.006	12.62	13.06	11.12	13.71	10.80	11.50–10.00	15.50–13.50	15.68
Sept	8.196	12.03	12.34	10.61	12.94	10.86	10.00–10.00	13.50–13.50	14.98
Oct	7.750	10.62	10.91	9.59	12.12	9.21	10.00– 9.50	13.50–12.00	14.61
Nov	8.042	9.98	10.55	9.97	11.68	8.72	9.50– 9.00	12.00–11.50	....
Week ended:									
1982: Oct 9	8.102	11.19	11.33	9.72	12.49	10.17	10.00–10.00	13.50–13.00	....
16	7.429	10.27	10.57	9.16	11.94	8.73	10.00– 9.50	13.00–12.00	....
23	7.437	10.28	10.67	9.54	11.95	8.67	9.50– 9.50	12.00–12.00	....
30	8.031	10.52	10.87	9.93	12.00	8.93	9.50– 9.50	12.00–12.00	....
Nov 6	7.813	9.96	10.48	9.88	11.68	8.71	9.50– 9.50	12.00–12.00	....
13	7.964	9.96	10.53	9.83	11.62	8.76	9.50– 9.50	12.00–12.00	....
20	8.446	10.01	10.56	10.11	11.70	8.89	9.50– 9.50	12.00–12.00	....
27	7.944	9.92	10.52	10.05	11.67	8.50	9.50– 9.00	12.00–11.50	....
Dec 4	8.280	....	....	....	....	....	9.00–	11.50–	....

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

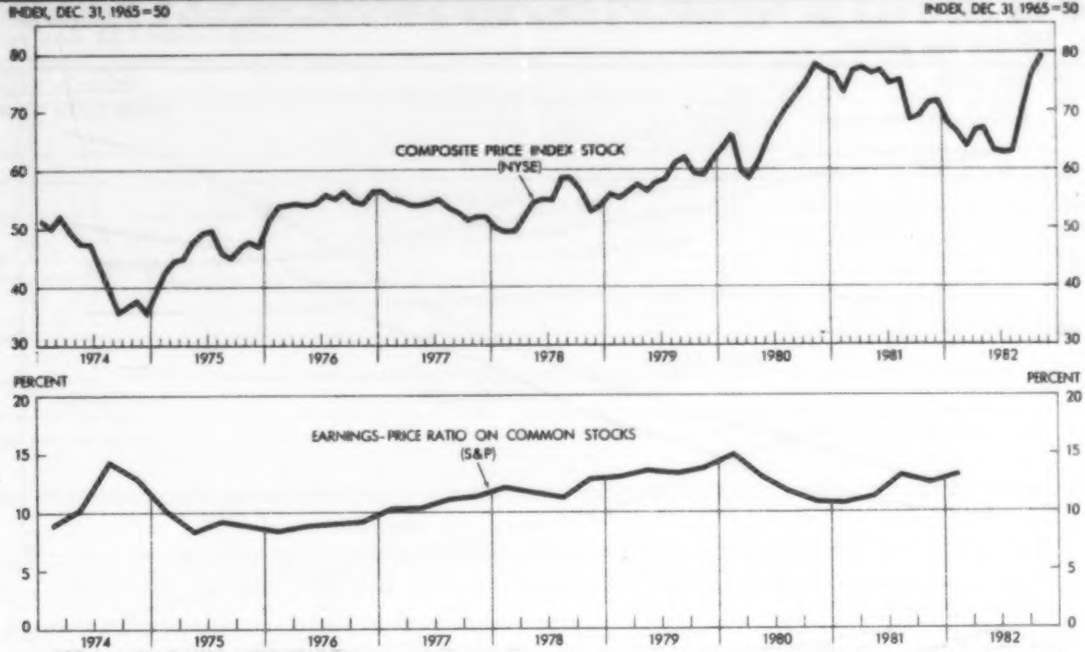
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices, on average, were higher in November than in October.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941-43=10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1981: Nov	71.49	80.86	67.68	40.73	76.47	860.44	122.92	5.54	
Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	12.53
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	
Mar	63.86	71.51	55.19	38.57	69.08	812.33	110.84	6.28	13.23
Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	
May	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	
June	63.10	71.59	53.07	37.34	63.19	804.37	109.70	6.28	[6] 13.00
July	62.82	71.37	53.40	37.20	61.59	818.41	109.38	6.31	
Aug	62.91	70.98	53.98	38.19	62.84	832.11	109.65	6.32	
Sept	70.21	80.08	61.39	40.36	69.66	917.27	122.43	5.63	
Oct	76.10	86.67	66.64	42.67	80.59	988.71	132.66	5.12	
Nov	79.75	90.76	71.92	43.46	88.66	1,027.76	138.10	4.92	
Week ended:									
1982: Oct 16	77.23	87.97	66.63	43.42	81.50	1,004.30	134.75	5.03	
23	79.19	90.44	70.04	43.62	84.06	1,027.12	138.09	4.93	
30	77.05	87.82	69.06	42.48	82.89	998.05	134.08	5.05	
Nov 6	80.50	91.88	72.59	43.80	87.32	1,039.05	139.97	4.79	
13	81.44	92.74	73.09	44.29	90.55	1,047.37	141.18	4.84	
20	79.32	90.10	71.30	43.37	89.32	1,022.06	137.15	4.94	
27	77.68	88.19	70.08	42.59	87.44	999.59	133.98	5.10	

[1] Average of daily closing prices.

[2] Includes all the stocks (more than 1,500) listed on the NYSE.

[3] Includes 30 stocks.

[4] Includes 500 stocks.

[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

[6] Not charted.

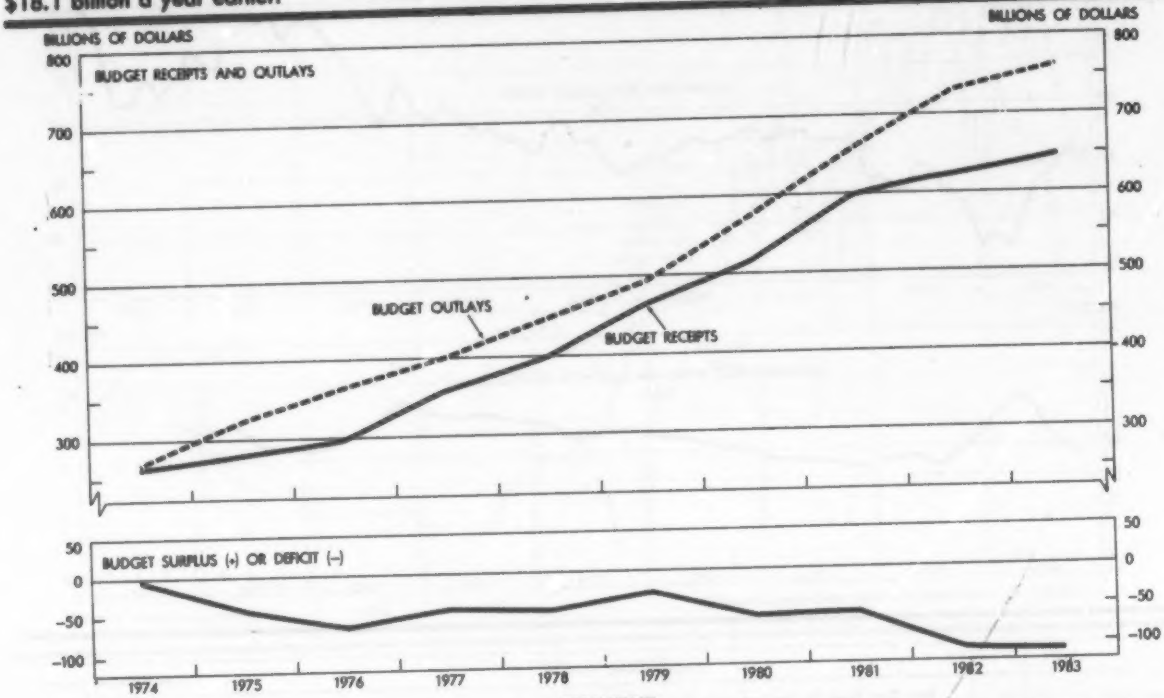
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first month of fiscal year 1983, there was a budget deficit of $26.2 billion, compared to a budget deficit of $18.1 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts	Budget outlays	Budget surplus or deficit (–)	Off-budget outlays	Total surplus or deficit (–)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	–23.4	....	–23.4	437.3	323.8
1973	230.8	245.6	–14.8	.1	–14.9	468.4	343.0
1974	263.2	267.9	–4.7	1.4	–6.1	486.2	346.1
1975	279.1	324.2	–45.2	8.1	–53.2	544.1	396.9
1976	298.1	364.5	–66.4	7.3	–73.7	631.9	480.3
Transition quarter	81.2	94.2	–13.0	1.8	–14.7	646.4	498.3
1977	355.6	400.5	–44.9	8.7	–53.6	709.1	551.8
1978	399.6	448.4	–48.8	10.4	–59.2	780.4	610.9
1979	463.3	491.0	–27.7	12.5	–40.2	833.8	644.6
1980	517.1	576.7	–59.6	14.2	–73.8	914.3	715.1
1981	599.3	657.2	–57.9	21.0	–78.9	1,003.9	794.4
1982 ^{p}	617.8	728.4	–110.7	17.3	–128.0	1,147.0	929.3
1983 (estimates):							
Mid-Session Review, July 1982 [1]	646.5	761.5	–115.0	14.9	–129.9	1,273.5	1,048.4
Second Concurrent Resolution, October 1, 1982 [2]	665.9	769.8	–103.9	....	....	....	....
First month:							
Fiscal year 1982	45.2	63.3	–18.1	.6	–18.7	1,011.1	804.8
Fiscal year 1983	40.5	66.7	–26.2	.3	–26.5	1,147.7	935.6

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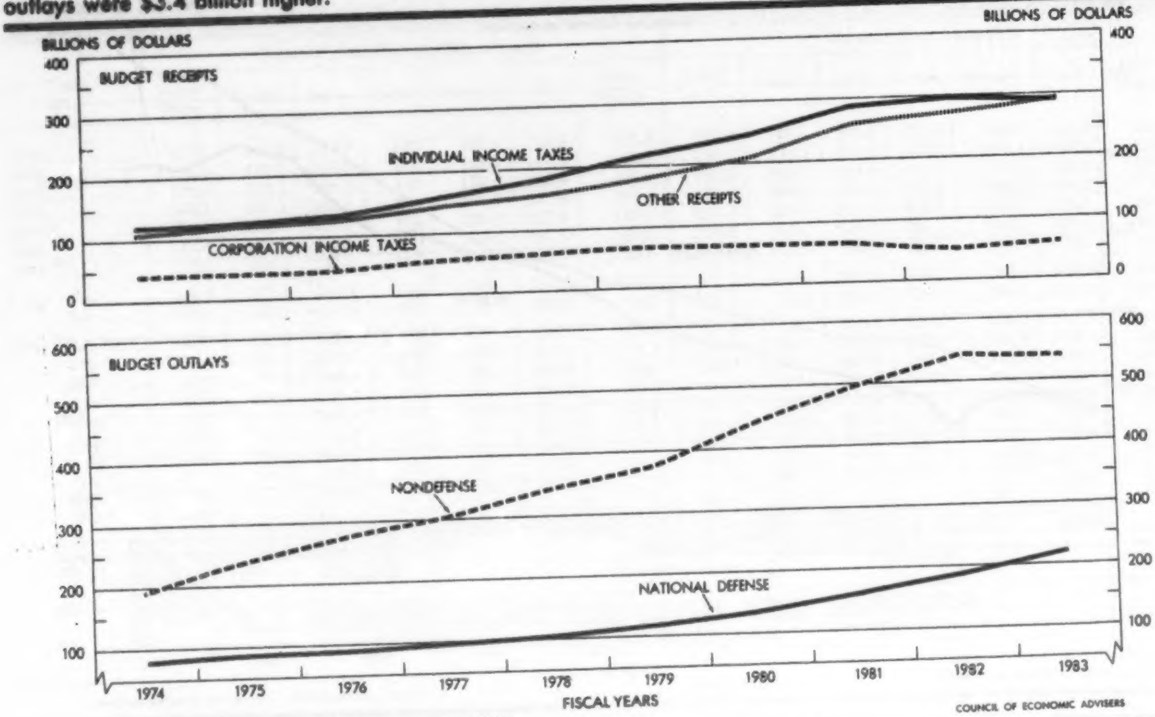
[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

[2] In May, Congress voted to make its first budget resolution automatically serve as a second resolution if no further action was taken. Since no action was taken, the First Concurrent Resolution of June 23, 1982 automatically became the Second Concurrent Resolution on October 1, 1982.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first month of fiscal year 1983, budget receipts were $4.7 billion lower than a year earlier and budget outlays were $3.4 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

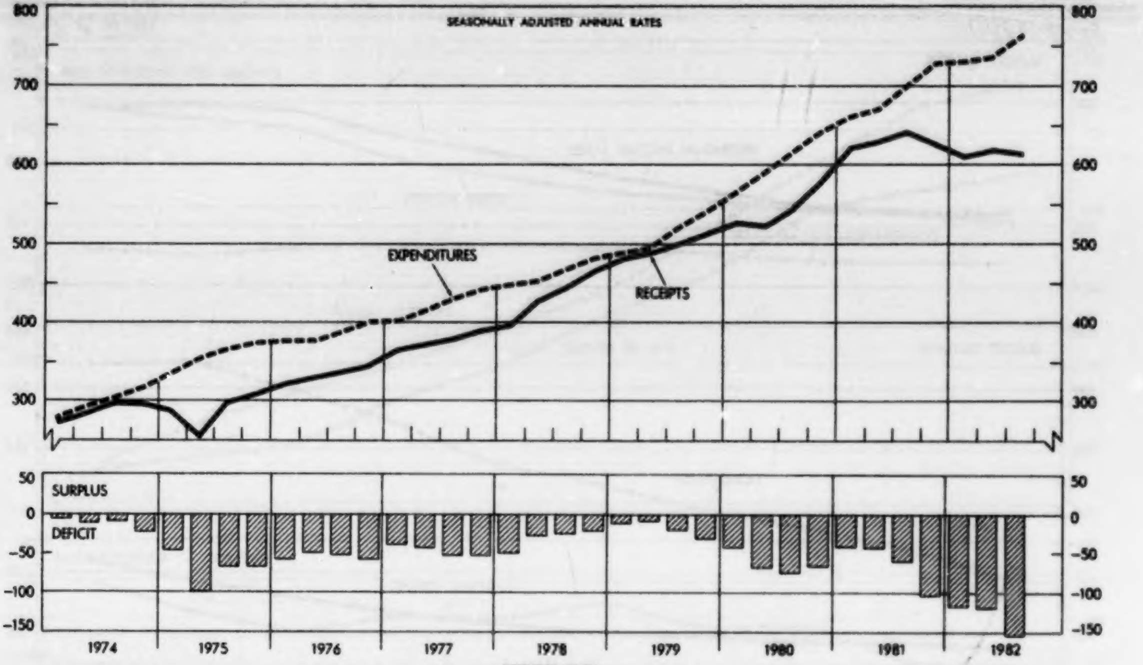
Period	Budget receipts				Budget outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.6	61.1	252.6	657.2	159.7	156.0	11.1	291.6	82.6	112.2
1982 p	617.8	298.1	49.2	270.4	728.4	187.4	182.9	10.0	322.8	100.8	107.4
1983 [1]	646.5	293.8	58.3	294.4	761.5	221.5	215.9	12.1	337.8	111.1	79.0
First month:											
Fiscal year 1982	45.2	22.6	1.3	21.3	63.3	14.7	14.4	.9	26.0	6.8	14.8
Fiscal year 1983	40.5	20.8	−.5	20.2	66.7	16.3	15.9	1.0	28.6	7.7	13.1

[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1982, according to preliminary estimates, Federal receipts decreased $3.6 billion (annual rate) and expenditures rose $29.9 billion, yielding a deficit of $153.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.3	58.9	24.5	116.2	411.2	139.8	169.9	66.4	28.5	6.9	.0	−45.4
1978	414.3	186.5	67.3	27.2	133.8	450.3	150.4	182.2	74.7	33.6	9.8	.0	−36.1
1979	480.9	222.6	76.1	29.2	153.1	495.6	164.2	201.8	79.1	40.6	9.8	.0	−14.8
1980	525.2	250.2	70.1	34.6	170.4	576.9	189.8	239.4	86.6	50.6	10.5	.0	−51.9
1981	614.7	291.8	70.9	55.7	196.3	666.6	218.0	279.2	90.1	66.2	13.1	.1	−51.9
Calendar year:													
1977	375.2	170.1	61.6	25.0	118.5	421.1	143.4	172.8	67.5	29.1	8.2	.0	−45.9
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	−29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	.0	−16.1
1980	540.7	257.5	70.3	38.9	174.1	602.1	197.2	251.4	88.7	53.1	11.7	−.0	−61.4
1981	628.2	298.1	67.3	58.5	204.3	688.2	228.9	286.6	87.7	71.9	13.1	.0	−60.0
1980: III	542.4	260.1	68.0	40.2	174.0	615.4	193.3	266.3	88.9	53.3	13.6	.0	−73.1
IV	574.6	274.4	72.8	47.7	179.8	639.9	207.0	271.9	92.7	56.0	12.3	.0	−65.2
1981: I	620.0	286.4	76.1	57.5	199.9	659.7	217.0	274.0	90.2	66.3	12.2	.0	−39.7
II	627.0	297.0	65.6	61.5	202.8	667.5	218.2	276.7	90.6	68.3	13.7	.0	−40.5
III	640.2	307.9	68.4	57.8	206.1	698.2	230.0	295.1	86.3	74.0	13.0	.2	−58.0
IV	625.7	300.9	59.1	57.2	208.4	727.4	250.5	300.7	83.6	79.0	13.6	−.1	−101.7
1982: I	609.9	299.9	46.5	48.7	214.9	728.3	249.7	303.2	83.0	79.6	12.7	−.2	−118.4
II	617.0	305.8	45.2	49.8	216.2	736.6	244.3	312.8	85.0	82.8	11.6	.0	−119.6
III^{r}	613.4	295.6	49.4	50.8	217.5	766.5	256.4	327.0	82.0	88.9	12.1	.0	−153.1

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117.8	140.3	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.7	201.1	154	154.1	147.9	127.0	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979 r	152.5	166.0	217.7	161	161.8	157.6	132.2	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980 r	147.0	162.7	232.5	160	162.3	166.5	123.6	246.8	243.5	282.3	294.2	175.9	398.0	423.6
1981 r	151.0	164.4	239.3	157	160.0	162.7	118.8	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1981: Nov r	146.3	157.4	246.4	160	160	164.2	119.7	280.7	285.4	299.8	350.3	190.1	506.0	493.0
Dec r	143.4	155.3	245.1	162	158	159.2	118.9	281.5	286.7	299.8	352.4	190.7	511.1	496.1
1982: Jan r	140.7	153.8	243.8	156	160	156.7	118.5	282.5	288.7	300.7	356.0	192.3	517.7	499.0
Feb r	142.9	153.5	242.0	156	163	164.1	119.3	283.4	292.1	299.8	359.6	192.8	524.4	499.1
Mar	141.7	151.6	245.1	157	163	161.4	119.7	283.1	295.8	300.4	363.8	193.1	529.1	503.5
Apr r	140.2	149.3	240.7	156	161	161.3	119.9	284.3	297.5	302.9	368.2	194.0	533.9	513.6
May r	139.2	151.6	236.4	157	160	160.4	120.6	287.1	301.5	303.8	371.1	195.2	539.8	517.3
June r	136.7	147.5	241.8	157	157	154.0	118.3	290.6	304.5	303.8	373.7	197.1	545.2	518.9
July r	138.8	143.0	243.0	152	151	158.6	119.3	292.2	306.1	301.5	374.7	197.6	553.4	518.9
Aug r	138.4	146.7	242.3	152	157	127.5	119.4	292.8	307.6	303.8	375.9	197.3	563.4	519.0
Sept r	137.4	…………	244.9	154	152	153.4	…………	293.3	309.2	309.1	377.5	197.9	571.3	518.7
Oct p	136.3	…………	…………	…………	…………	…………	…………	294.1	311.2	…………	…………	198.5	582.7	521.3

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Investment and Analysis, Trade Performance Division, in *International Economic Indicators*.

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [3]							
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
	F.a.s. value												
Monthly average:													
1974*	8,174	8,053	1,269	1,317	5,294	8,547	892	2,672	4,602	9,240	…………	−372	−1,065
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	…………	762	148
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	…………	−688	−1,440
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	…………	−2,430	−3,265
1978*	11,973	11,753	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	…………	−2,590	−3,530
1979*	15,155	14,869	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	…………	−2,300	−3,364
1980	18,386	18,036	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	…………	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	…………	−3,306
1981: Oct	19,163	18,733	2,920	2,863	12,458	23,077	1,583	7,642	13,127	24,194	−3,914	…………	−5,031
Nov	19,153	18,751	2,675	2,872	12,590	22,508	1,413	7,468	12,826	23,568	−3,356	…………	−4,415
Dec	18,885	18,377	2,515	2,934	12,318	19,746	1,542	6,174	11,414	20,699	−861	…………	−1,814
1982: Jan	18,737	18,350	2,279	3,076	12,463	22,829	1,340	8,269	12,584	23,870	−4,092	…………	−5,134
Feb	18,704	18,341	2,482	3,434	11,876	19,090	1,154	5,845	11,527	19,900	−387	…………	−1,197
Mar	18,602	18,127	2,673	3,151	11,822	20,349	1,529	5,717	12,402	21,237	−1,747	…………	−2,635
Apr	17,843	17,441	2,506	2,898	11,428	17,387	1,435	5,033	10,337	18,165	−456	…………	−322
May	18,218	17,807	2,478	2,912	11,837	20,558	1,569	4,906	13,219	21,509	−2,340	…………	−3,291
June	18,822	18,386	2,421	2,797	12,563	21,310	1,567	6,198	12,899	22,259	−2,488	…………	−3,437
July	18,027	17,638	1,896	2,617	12,590	19,559	1,389	6,645	10,982	20,449	−1,532	…………	−2,422
Aug	17,498	17,177	2,162	2,642	11,882	23,494	1,617	7,168	14,111	24,578	−5,996	…………	−7,080
Sept	17,387	16,651	1,909	2,632	11,334	20,644	1,581	5,968	12,434	21,580	−3,257	…………	−4,192
Oct	16,698	16,310	2,132	2,665	10,987	21,096	1,667	6,711	12,028	22,024	−4,398	…………	−5,326

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

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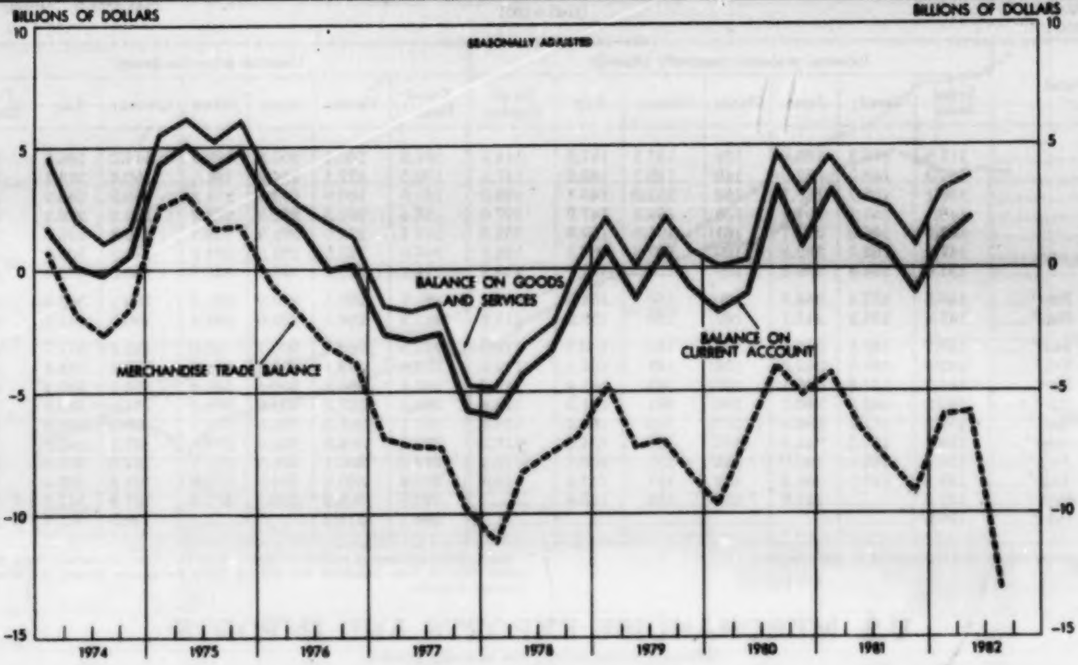
U.S. INTERNATIONAL TRANSACTIONS

In the third quarter, the merchandise trade deficit rose sharply to $13.1 billion from $5.8 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

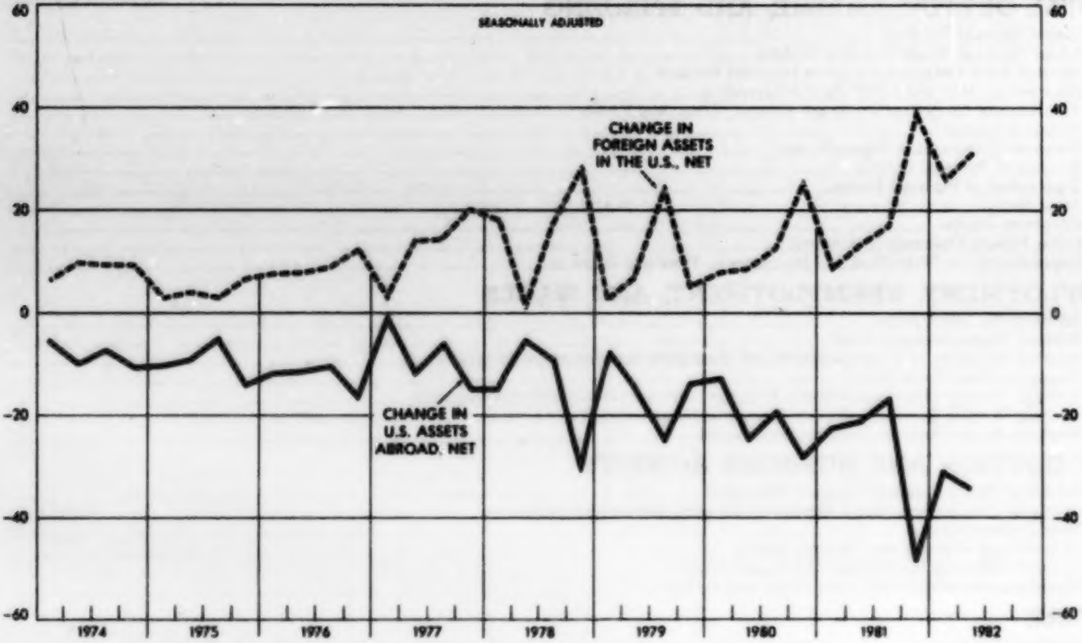
Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,298	5,224	−9,451	−4,617	−14,068
1978	142,054	−175,813	−33,759	42,245	−21,680	20,565	621	−3,125	5,955	−9,743	−5,030	−14,773
1979	184,473	−211,819	−27,346	64,129	−32,914	31,215	−2,035	−2,429	5,690	5,095	−5,561	−466
1980	224,237	−249,575	−25,338	72,686	−42,776	29,910	−2,471	−940	7,144	8,305	−6,785	1,520
1981	236,254	−264,143	−27,889	85,945	−52,908	33,037	−1,541	−231	7,702	11,079	−6,608	4,471
1980: III	55,786	−59,735	−3,949	17,848	−10,485	7,363	−286	−114	1,810	4,824	−1,444	3,380
IV	57,856	−63,046	−5,190	18,877	−11,518	7,359	−742	−174	1,879	3,131	−2,195	936
1981: I	60,683	−64,995	−4,312	20,528	−12,405	8,123	−487	−495	1,838	4,667	−1,422	3,245
II	60,284	−66,831	−6,547	21,642	−13,441	8,201	−567	−139	1,961	2,909	−1,510	1,399
III	57,694	−65,539	−7,845	22,048	−13,865	8,183	61	200	1,960	2,559	−1,808	751
IV	57,593	−66,778	−9,185	21,727	−13,196	8,529	−528	208	1,924	943	−1,870	−927
1982: I	55,780	−61,653	−5,873	20,890	−14,039	6,851	167	−66	2,047	3,126	−2,048	1,078
II^p	55,094	−60,878	−5,784	22,709	−15,036	7,673	371	−546	2,081	3,794	−1,732	2,062
III^p	51,770	−64,895	−13,125	………	………	………	………	………	………	………	………	………

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $33.9 billion in the second quarter, compared with $32.7 billion in the first quarter, reflecting activity of International Banking Facilities (IBFs) and the on-going transfer of U.S. banks' business from offshore branches to their IBFs. Liabilities to private foreigners reported by U.S. banks increased $24.1 billion, the third consecutive large quarterly increase.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362	....	−2,654	....	14,378
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	....	−1,620	....	15,883
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	....	5,753	....	16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	....	10,367	....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	....	−2,465	....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	....	11,866	....	18,650
1979	−64,344	−1,133	−3,743	−59,469	38,460	−13,697	52,157	1,139	25,212	....	18,956
1980	−86,026	−8,155	−5,126	−72,746	54,484	15,442	39,042	1,152	28,870	....	26,756
1981	−109,294	−5,175	−5,137	−98,982	77,921	4,785	73,136	1,093	25,809	....	30,074
1980: III	−19,635	−1,109	−1,390	−17,136	12,647	7,541	5,106	....	3,608	−2,754	22,994
IV	−28,512	−4,279	−1,154	−23,079	25,356	7,678	17,677	....	2,219	2,605	26,756
1981: I	−22,796	−4,529	−1,375	−16,892	8,470	5,361	3,109	1,093	9,988	−829	30,410
II	−21,566	−905	−1,518	−19,143	13,464	−2,861	16,324	....	6,703	508	29,582
III	−17,257	−4	−1,257	−15,996	16,880	−5,835	22,715	....	−374	−2,144	29,715
IV	−47,677	262	−987	−46,952	39,107	8,119	30,988	....	9,497	2,474	30,074
1982: I	−31,201	−1,089	−904	−29,208	25,080	−3,122	28,202	....	5,032	−899	29,944
II ᵖ	−34,615	−1,132	−1,559	−31,924	31,182	1,935	29,248	....	1,370	577	30,671

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
ᵖ Preliminary.
ʳ Revised.
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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

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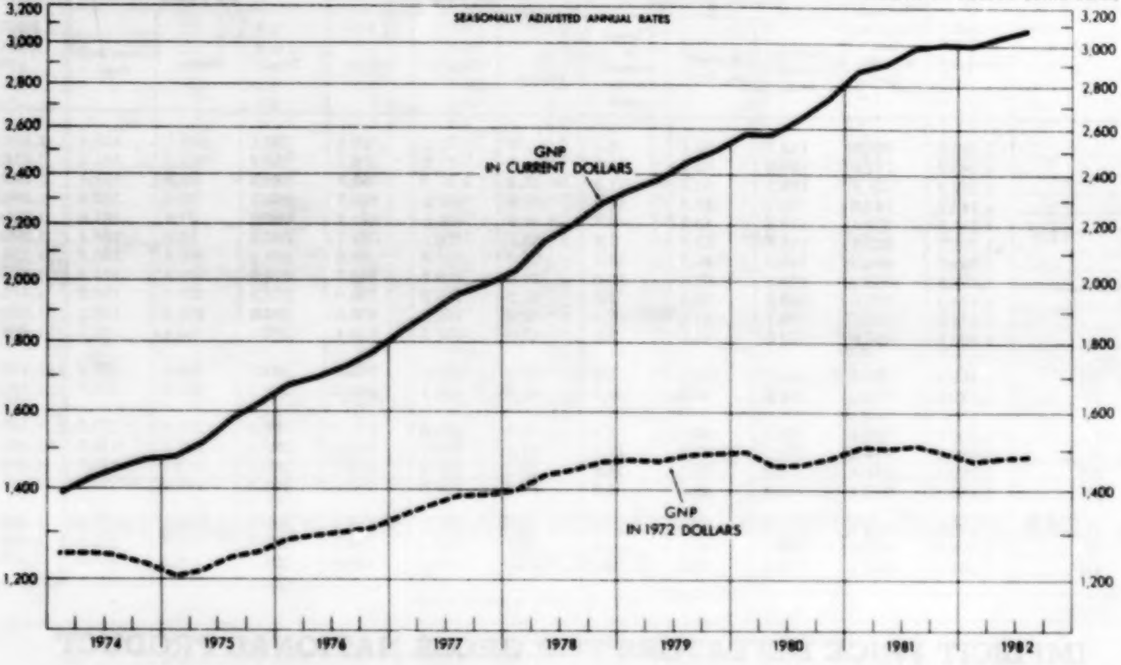
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the third quarter of 1982, gross national product rose $43.0 billion or 5.8 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 0.7 percent (annual rate) and the implicit price deflator rose at a 5.0 percent annual rate.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,633.1	1,667.2	402.3	25.2	339.2	314.0	538.4	197.2	131.4	65.8	341.2	2,643.1
1981	2,937.7	1,843.2	471.5	26.1	367.3	341.3	596.9	228.9	153.7	75.2	368.0	2,917.3
1980: III	2,643.7	1,682.0	384.1	39.0	337.2	298.2	538.5	193.3	130.5	62.8	345.2	2,664.8
IV	2,739.4	1,745.8	410.3	23.5	346.7	323.2	559.8	207.0	138.1	68.9	352.8	2,757.1
1981: I	2,864.9	1,799.9	455.7	31.2	365.4	334.2	578.1	217.0	143.1	73.9	361.1	2,852.7
II	2,901.8	1,819.4	475.5	23.7	368.9	345.1	583.2	218.2	150.5	67.7	365.0	2,877.2
III	2,980.9	1,868.8	486.0	25.9	367.2	341.3	600.2	230.0	154.4	75.7	370.1	2,949.1
IV	3,003.2	1,884.5	468.9	23.5	367.9	344.4	626.3	250.5	166.9	83.6	375.7	2,989.9
1982: I	2,995.5	1,919.4	414.8	31.3	359.9	328.6	630.1	249.7	166.2	83.5	380.4	3,031.1
II	3,045.2	1,947.8	431.5	34.9	365.8	330.9	630.9	244.3	176.2	68.2	386.6	3,061.4
III^{r}	3,088.2	1,966.3	443.3	6.9	349.5	342.5	651.7	259.0	182.7	76.3	392.7	3,083.5

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.3
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	176.2	1,472.2
1980	1,474.0	930.5	166.1	47.2	−5.0	50.6	159.2	108.6	284.6	106.5	178.1	1,479.0
1981	1,502.6	947.6	172.0	44.9	9.0	42.0	158.5	116.4	287.1	110.4	176.7	1,493.7
1980: III	1,463.8	928.0	163.8	44.0	−8.5	53.1	155.9	102.8	283.4	105.5	177.9	1,472.4
IV	1,479.4	941.0	166.4	49.5	−6.2	45.6	155.1	109.6	283.2	104.8	178.4	1,485.7
1981: I	1,507.8	951.1	169.7	49.6	2.4	48.2	159.3	111.1	286.8	107.9	179.0	1,505.4
II	1,502.2	944.6	170.1	47.3	12.1	44.2	159.7	115.5	283.9	107.0	176.9	1,490.1
III	1,510.4	951.4	173.9	42.9	16.5	39.2	157.8	118.7	286.4	110.7	175.7	1,493.9
IV	1,490.1	943.4	174.2	39.9	4.8	36.5	156.9	120.4	291.3	116.0	175.3	1,485.3
1982: I	1,470.7	949.1	172.0	38.9	−15.4	36.9	151.7	114.7	289.2	114.4	174.9	1,486.1
II	1,478.4	955.0	166.7	40.1	−4.4	35.7	154.4	118.7	285.3	110.3	175.0	1,482.7
III^r	1,481.1	956.3	163.4	39.5	3.4	27.5	147.5	120.0	291.1	116.2	174.9	1,477.8

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	156.0	161.9	205.5	142.8	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	176.3	172.6	214.1	153.1	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	173.7
1980	178.64	179.2	156.3	188.4	178.6	186.1	218.5	213.1	289.3	185.2	191.6
1981	195.51	194.5	167.5	202.7	196.3	201.3	233.6	231.8	293.1	207.4	208.2
1980: III	180.60	181.2	158.0	190.5	180.9	187.9	221.8	216.3	290.1	183.3	194.0
IV	185.16	185.5	161.1	195.1	185.4	190.8	223.4	223.5	294.9	197.5	197.8
1981: I	190.01	189.2	163.0	199.3	189.6	194.5	229.0	229.3	300.7	201.2	201.7
II	193.17	192.6	166.2	201.7	193.4	200.7	231.7	230.9	296.7	204.0	206.3
III	197.36	196.4	169.7	204.2	198.6	203.0	235.8	232.6	287.7	207.8	210.7
IV	201.55	199.8	171.3	205.6	203.6	206.8	239.2	234.5	286.1	216.0	214.3
1982: I	203.68	202.2	173.0	206.8	207.4	207.6	240.5	237.3	286.4	218.3	217.5
II	205.98	204.0	174.0	207.1	210.6	211.3	238.6	236.8	278.8	221.6	220.9
III^r	208.51	207.7	176.1	210.0	215.3	210.7	238.8	236.9	285.4	223.0	224.5

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	9.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.9	−.4	9.3	9.0	9.9	10.6	.3	10.3	10.7	11.2
1981	11.6	1.9	9.4	9.4	9.6	10.6	1.8	8.6	9.1	9.3
1980: III	11.4	1.6	9.6	9.7	9.4	15.6	5.4	9.6	9.8	9.8
IV	15.3	4.3	10.5	11.0	11.2	16.1	5.7	9.8	10.0	10.1
1981: I	19.6	7.9	10.9	9.3	10.0	13.0	4.4	8.3	10.3	10.9
II	5.3	−1.5	6.8	8.2	8.4	4.4	−2.7	7.3	7.4	7.7
III	11.4	2.2	9.0	9.2	8.9	11.3	2.9	8.2	3.0	7.6
IV	3.0	−5.3	8.8	8.4	8.5	3.4	−3.3	7.0	7.2	7.1
1982: I	−1.0	−5.1	4.3	5.0	4.8	7.6	2.5	5.0	5.2	4.8
II	6.8	2.1	4.6	4.6	4.1	6.1	2.5	3.5	3.6	3.2
III^r	5.8	.7	5.0	6.0	5.9	8.1	.6	7.5	7.1	7.3

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.115	4.491
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.450	4.778
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.664	5.052
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.849	5.429
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.555	5.937
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.002	7.024
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.144	7.558
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.217	8.199
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.202	8.970
1980	1,537.7	860.3	1.787	.200	.173	1.211	.061	.143	.075	.068	8.169	9.891
1981	1,732.3	881.3	1.966	.222	.202	1.305	.071	.165	.072	.093	8.311	10.846
1980: III	1,543.6	852.5	1.811	.206	.178	1.224	.061	.143	.075	.068	8.192	10.024
IV	1,606.5	867.4	1,852	.208	.186	1.245	.066	.147	.078	.069	8.235	10.249
1981: I	1,683.3	883.0	1.906	.211	.196	1.267	.062	.170	.081	.089	8.328	10.551
II	1,715.0	884.2	1.940	.218	.202	1.289	.069	.161	.069	.091	8.320	10.727
III	1,763.6	887.5	1.987	.224	.203	1.315	.074	.171	.074	.097	8.324	10.947
IV	1,767.2	870.4	2.030	.236	.208	1.349	.078	.159	.063	.096	8.273	11.163
1982: I	1,756.6	858.8	2.045	.242	.205	1.376	.082	.140	.045	.095	8.279	11.391
II	1,771.0	857.9	2.064	.247	.211	1.388	.085	.134	.043	.091	8.334	11.564
III^r	1,794.4	859.3	2.088	.251	.214	1.392	.085	.146	.049	.097	8.429	11.730

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[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

NOTE.—Series for output per hour and compensation per hour of all employees are as revised in November *Economic Indicators*.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1971	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	−4.6	1.3	46.5
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,066.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,117.1	1,598.6	19.4	96.9	32.9	181.6	199.4	242.4	−43.0	−17.8	187.7
1981	2,352.5	1,767.6	24.0	100.7	33.9	190.6	207.5	232.1	−24.6	−16.8	235.7
1980: III	2,122.3	1,604.9	20.3	95.1	33.8	177.8	197.0	238.1	−41.1	−19.3	190.4
IV	2,199.2	1,662.8	19.2	98.8	34.2	181.2	200.4	245.9	−45.5	−19.2	203.0
1981: I	2,293.7	1,718.0	21.6	101.8	34.4	200.3	217.6	253.1	−35.5	−17.3	217.6
II	2,324.4	1,750.0	22.5	101.2	34.0	185.1	202.6	225.4	−22.8	−17.5	231.6
III	2,387.3	1,789.1	27.1	100.4	33.6	193.1	210.3	233.3	−23.0	−17.1	244.0
IV	2,404.5	1,813.4	24.6	99.5	33.6	183.9	199.4	216.5	−17.1	−15.5	249.5
1982: I	2,396.9	1,830.8	17.8	98.6	33.9	157.1	167.2	171.6	−4.4	−10.1	258.7
II	2,425.2	1,850.7	17.4	99.9	34.2	155.4	162.2	171.7	−9.4	−6.9	267.5
III r	2,455.6	1,868.3	16.6	101.7	34.6	166.2	170.0	180.3	−10.3	−3.8	268.1

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

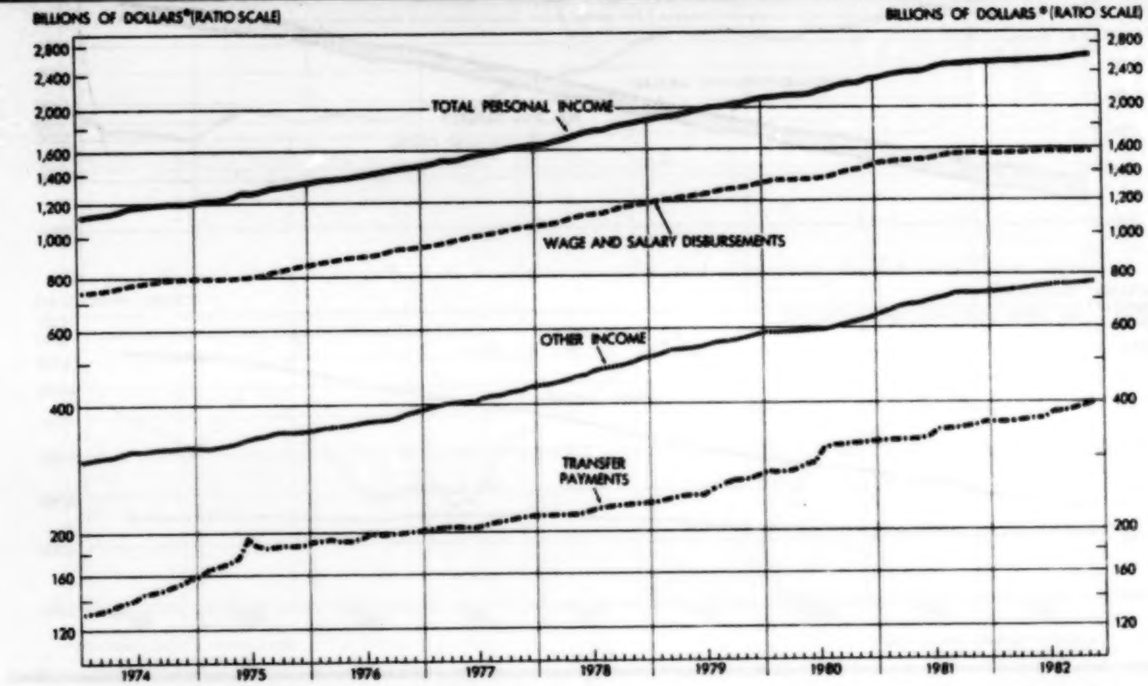
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods[1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods[1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672.2	97.2	45.4	37.2	278.8	144.2	50.6	23.9	296.2	8.7	1.6
1972	737.1	111.1	52.4	41.7	300.6	154.9	55.4	25.4	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	333.4	172.1	61.4	28.6	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	373.4	193.7	64.8	36.6	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	407.3	213.6	69.6	40.4	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	441.7	230.6	75.3	44.0	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	478.8	249.8	82.6	48.1	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	528.2	275.9	92.4	51.2	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	600.0	311.6	99.1	66.6	693.7	8.2	2.3
1980	1,667.2	214.3	89.7	86.3	670.4	343.7	104.7	87.0	782.5	6.6	2.4
1981	1,843.2	234.6	98.6	93.4	734.5	375.3	114.6	96.8	874.1	6.2	2.3
1980: III	1,682.0	212.7	88.1	86.0	673.7	346.4	104.8	87.0	795.6	6.4	2.3
IV	1,745.8	224.7	93.7	90.4	700.5	358.0	108.9	92.8	820.6	6.7	2.5
1981: I	1,799.9	236.9	102.1	93.1	720.6	368.8	112.3	95.2	842.4	7.2	2.6
II	1,819.4	230.4	94.2	93.3	729.6	372.1	114.0	96.7	859.4	5.7	2.3
III	1,868.8	241.2	104.0	93.8	741.3	378.0	115.9	97.7	886.3	6.8	2.2
IV	1,884.5	229.6	93.9	93.3	746.5	382.3	116.0	97.5	908.3	5.2	2.2
1982: I	1,919.4	237.9	103.2	91.0	749.1	387.9	117.5	95.3	932.4	5.8	2.2
II	1,947.8	240.7	103.3	93.2	755.0	395.0	118.4	91.3	952.1	5.5	2.0
III r	1,986.3	240.3	104.3	92.7	768.4	401.3	119.1	94.2	977.6	5.5	2.2

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $9.8 billion (annual rate) in November, following a rise of $14.1 billion in October. Transfer payments were up $7.2 billion in November compared with an $8.7 billion increase in October. Wages and salaries fell $1.0 billion in November, compared with an increase of $1.0 billion in October.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,160.4	1,356.1	127.2	19.4	96.9	32.9	55.9	263.4	297.2	88.7	2,117.3
1981	2,415.8	1,493.9	140.4	24.0	100.7	33.9	62.5	329.0	336.3	104.9	2,364.1
1981: Nov	2,499.0	1,534.2	145.8	24.7	100.1	33.6	65.2	351.1	351.5	107.2	2,444.6
Dec	2,497.6	1,530.5	146.9	22.8	99.5	33.6	65.4	352.1	353.6	106.8	2,444.6
1982: Jan	2,499.1	1,535.7	148.0	19.9	98.6	33.7	65.6	355.5	352.4	110.3	2,448.6
Feb	2,513.8	1,546.6	149.1	17.3	98.4	33.9	65.9	359.8	353.8	110.9	2,465.5
Mar	2,518.6	1,542.6	150.2	16.3	98.8	34.0	65.9	363.8	357.5	110.6	2,470.8
Apr	2,535.5	1,546.6	151.3	16.9	99.3	34.1	66.1	368.0	363.9	110.8	2,486.8
May	2,556.2	1,560.4	152.5	17.3	100.3	34.2	66.2	372.0	364.8	111.6	2,506.9
June	2,566.3	1,562.9	153.6	18.0	100.2	34.3	66.1	376.0	366.9	111.7	2,516.0
July [r]	2,588.3	1,569.5	154.6	17.3	100.9	34.5	66.6	377.6	379.7	112.4	2,538.5
Aug [r]	2,592.0	1,570.3	155.5	16.6	101.7	34.6	67.3	378.3	380.2	112.5	2,542.8
Sept [r]	2,597.2	1,570.1	156.5	16.0	102.5	34.7	67.7	378.8	383.3	112.4	2,548.5
Oct [r]	2,611.3	1,571.1	157.2	17.3	103.7	34.8	68.4	379.4	392.0	112.4	2,561.2
Nov [p]	2,621.1	1,570.1	157.9	19.0	104.2	34.3	68.9	379.6	399.2	112.2	2,569.1

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[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

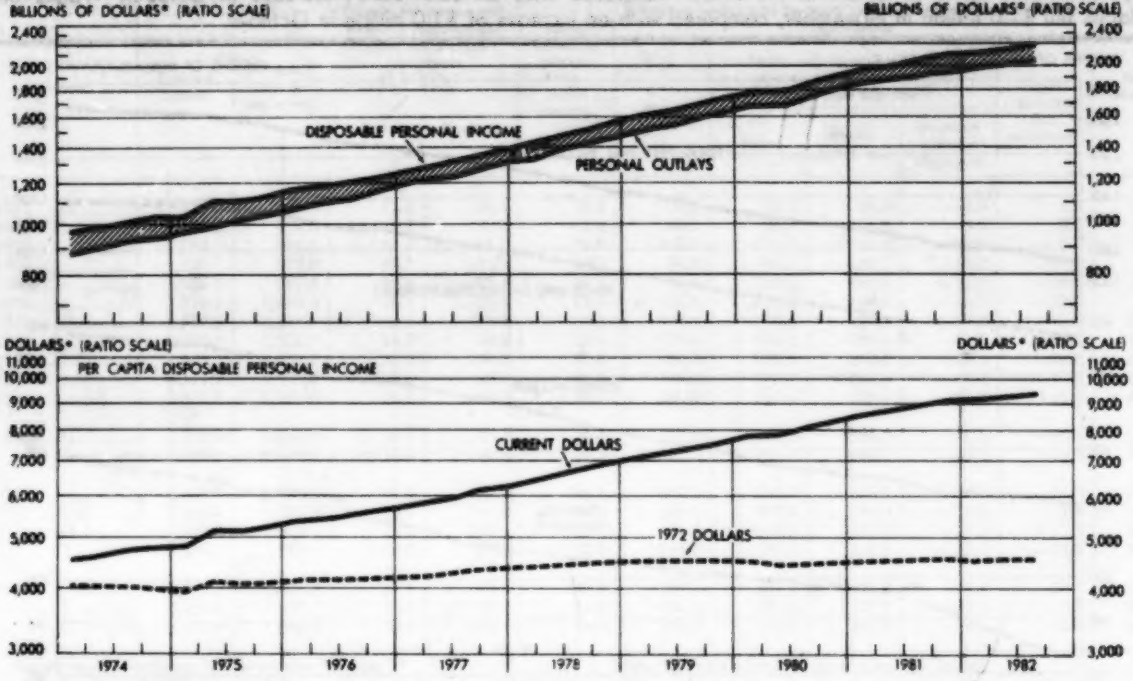
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose slightly in the third quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,080	3,831	3,623	5.7	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650.2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,160.4	336.3	1,824.1	1,717.9	106.2	8,012	4,472	7,323	4,087	−.9	5.8	227,654
1981	2,415.8	386.7	2,029.1	1,898.9	130.2	8,827	4,538	8,018	4,123	1.5	6.4	229,872
	Seasonally adjusted annual rates											
1980: III	2,185.3	339.7	1,845.5	1,732.5	113.1	8,095	4,466	7,378	4,071	3.9	6.1	227,978
IV	2,260.0	357.1	1,902.9	1,797.6	105.3	8,325	4,487	7,638	4,117	1.9	5.5	228,579
1981: I	2,330.0	371.2	1,956.7	1,852.8	105.9	8,551	4,519	7,858	4,152	2.9	5.4	229,053
II	2,380.6	384.2	1,996.5	1,874.5	122.0	8,698	4,516	7,926	4,115	−.3	6.1	229,539
III	2,458.2	398.1	2,060.0	1,925.7	134.4	8,951	4,557	8,120	4,134	3.7	6.5	230,145
IV	2,494.6	393.2	2,101.4	1,942.7	158.6	9,107	4,559	8,167	4,088	.2	7.5	230,751
1982: I	2,510.5	393.4	2,117.1	1,977.9	139.1	9,155	4,527	8,300	4,104	−2.8	6.6	231,246
II	2,552.7	401.2	2,151.5	2,007.2	144.3	9,285	4,552	8,406	4,121	2.2	6.7	231,724
III ʳ	2,592.5	394.4	2,198.1	2,046.1	152.0	9,461	4,555	8,550	4,116	.3	6.9	232,320

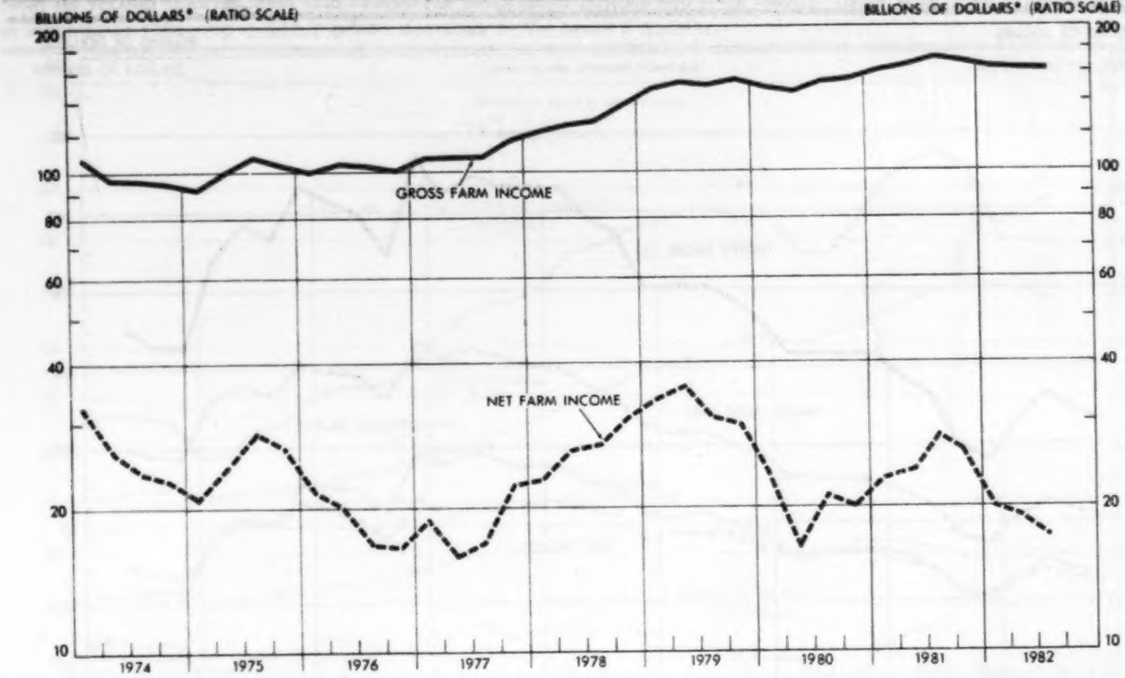
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter, gross farm income fell $1.4 billion (annual rate) and net farm income fell $1.6 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1974	98.0	92.4	41.3	51.1	−1.6	72.0	26.0	17.6
1975	101.0	88.9	43.1	45.8	3.4	75.8	25.2	15.6
1976	101.9	95.4	46.3	49.0	−2.4	83.3	18.7	11.0
1977	108.6	96.2	47.6	48.6	1.0	90.2	18.4	10.2
1978	127.3	112.5	58.8	53.7	1.1	100.6	26.7	13.6
1979	151.3	131.7	68.6	63.1	5.6	119.0	32.4	14.9
1980	150.6	139.5	67.8	71.7	−4.3	130.5	20.1	8.2
1981	166.8	143.5	68.5	75.0	5.5	141.6	25.1	9.2
1980: I	148.6	135.3	66.7	68.6	−1.4	125.7	22.9	9.5
II	145.2	134.3	64.4	69.9	−4.2	128.7	16.5	6.8
III	153.2	143.6	69.3	74.3	−6.0	132.0	21.2	8.5
IV	155.4	144.8	70.8	74.0	−5.6	135.4	20.0	7.8
1981: I	161.8	142.5	67.9	74.6	2.5	139.0	22.8	8.6
II	164.7	142.3	69.4	72.9	5.3	141.0	23.7	8.8
III	171.5	146.7	71.0	75.7	7.2	143.2	28.3	10.2
IV	168.8	142.5	65.7	76.8	7.0	143.2	25.6	9.1
1982: I^{r}	163.5	143.4	67.4	76.0	.5	143.6	19.9	7.0
II^{r}	163.0	144.4	70.1	74.3	−.5	144.0	19.0	6.6
III^{r}	161.6	143.2	70.4	72.8	.0	144.2	17.4	5.9

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

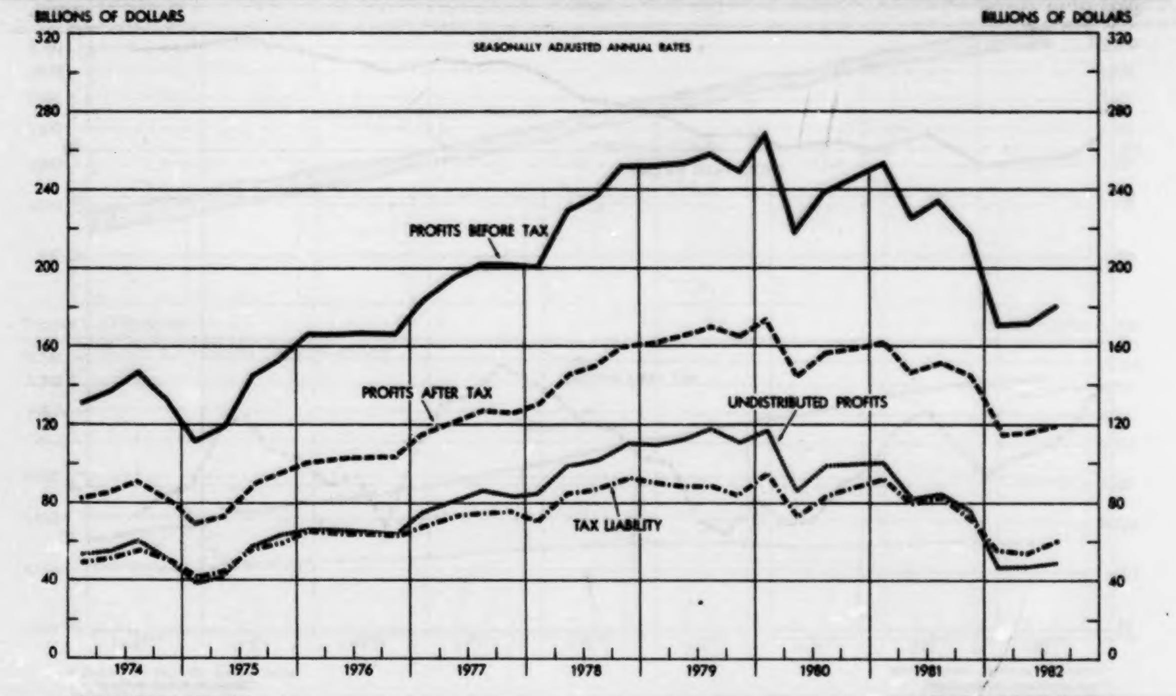
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

In the third quarter of 1982, according to revised estimates, corporate profits before tax rose $8.6 billion (annual rate) from their second quarter level and after-tax profits rose $3.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	199.4	169.1	29.2	140.0	74.5	24.6	242.4	84.7	157.8	58.1	99.7	−43.0
1981	207.5	184.6	22.7	162.0	86.3	33.4	232.1	81.2	150.9	65.1	85.8	−24.6
1980: III	197.0	167.5	27.2	140.3	70.0	24.4	238.1	82.2	155.9	58.7	97.3	−41.1
IV	200.4	175.5	29.4	146.1	78.1	27.3	245.9	87.8	158.1	59.6	98.5	−45.5
1981: I	217.6	193.8	26.8	167.0	90.3	33.0	253.1	91.5	161.6	61.5	100.1	−35.5
II	202.6	181.7	22.7	159.0	88.9	32.1	225.4	79.2	146.2	64.0	82.2	−22.8
III	210.3	189.3	20.8	168.5	92.2	33.0	233.3	82.4	150.8	66.8	84.0	−23.0
IV	199.4	173.7	20.4	153.3	73.7	35.7	216.5	71.6	144.9	68.1	76.9	−17.1
1982: I	167.2	150.3	20.0	130.4	57.7	31.9	171.6	56.7	115.0	68.8	46.1	−4.4
II	162.2	144.1	22.2	121.9	56.6	26.8	171.7	55.3	116.3	69.3	47.0	−9.4
III ^{r}	170.0	153.7	24.2	129.5	62.7	27.4	180.3	60.9	119.4	70.5	48.8	−10.3

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.

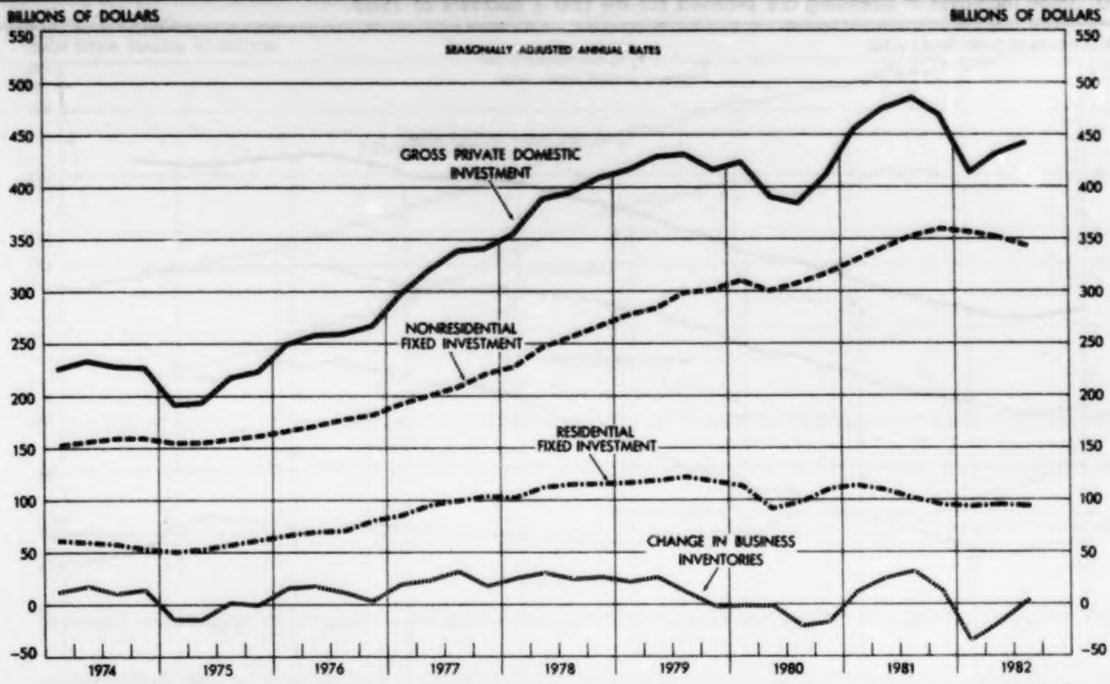
[2] Includes rest of the world, not shown separately.

[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the third quarter, business fixed investment declined $8.0 billion (annual rate) from its second quarter level and residential investment outlays fell $1.2 billion. There was a $4.7 billion increase in inventories following a $16.2 billion decrease in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

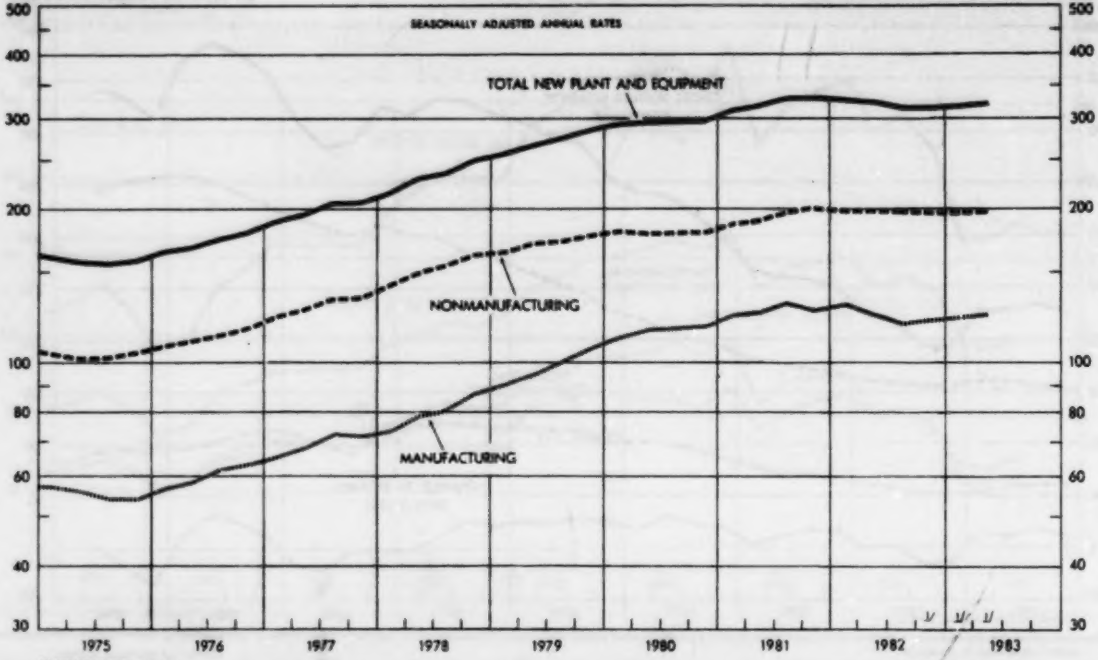
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	402.3	309.2	110.5	198.6	103.2	98.3	1.9	3.0	−10.0	−5.7
1981	471.5	346.1	129.7	216.4	104.9	99.7	2.1	3.2	20.5	15.0
1980: III	384.1	307.8	109.5	198.2	97.6	93.5	1.0	3.0	−21.2	−15.4
IV	410.3	317.5	112.6	204.9	110.5	105.4	2.0	3.1	−17.7	−12.3
1981: I	455.7	330.0	119.6	210.4	113.6	109.1	1.3	3.2	12.2	10.0
II	475.5	341.3	127.0	214.3	109.5	104.7	1.6	3.2	24.6	19.3
III	486.0	353.0	132.7	220.2	101.2	95.6	2.4	3.2	31.8	24.6
IV	468.9	360.2	139.6	220.6	95.5	89.4	2.9	3.2	13.2	6.0
1982: I	414.8	357.0	141.4	215.6	93.4	87.9	2.4	3.1	−35.6	−36.0
II	431.5	352.2	143.6	208.6	95.5	89.6	2.8	3.2	−16.2	−15.0
III r	443.3	344.2	141.3	203.0	94.3	88.7	2.4	3.2	4.7	3.7

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department October-November survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 0.5 percent below 1981. Spending in 1981 was 8.7 percent above 1980. Small increases in spending are planned for the first 2 quarters of 1983.



1/ SEE FOOTNOTE 4 BELOW

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1974	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.96	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	319.99	....	....	122.67	57.95	64.72	197.32	16.05	11.80	41.62	86.42	41.43	....
1981: III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I	327.72	139.49	188.23	128.32	60.84	67.48	199.40	17.60	11.99	40.12	87.80	41.89	27.73
II	323.22	137.95	185.28	123.77	59.03	64.74	199.46	16.56	12.32	41.40	88.85	40.33	29.03
III	315.79	135.14	180.65	119.46	57.14	62.32	196.33	14.63	11.28	43.38	87.31	39.73	25.61
IV [4]	315.21	....	....	120.50	55.80	64.70	194.71	15.56	11.82	41.66	82.01	43.65	....
1983: I [4]	316.40	....	....	121.43	57.90	63.54	194.97	16.18	10.63	40.76	85.87	41.53	....
II [4]	320.00	....	....	123.42	58.30	65.12	196.58	17.33	11.66	40.30	85.87	41.43	....

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

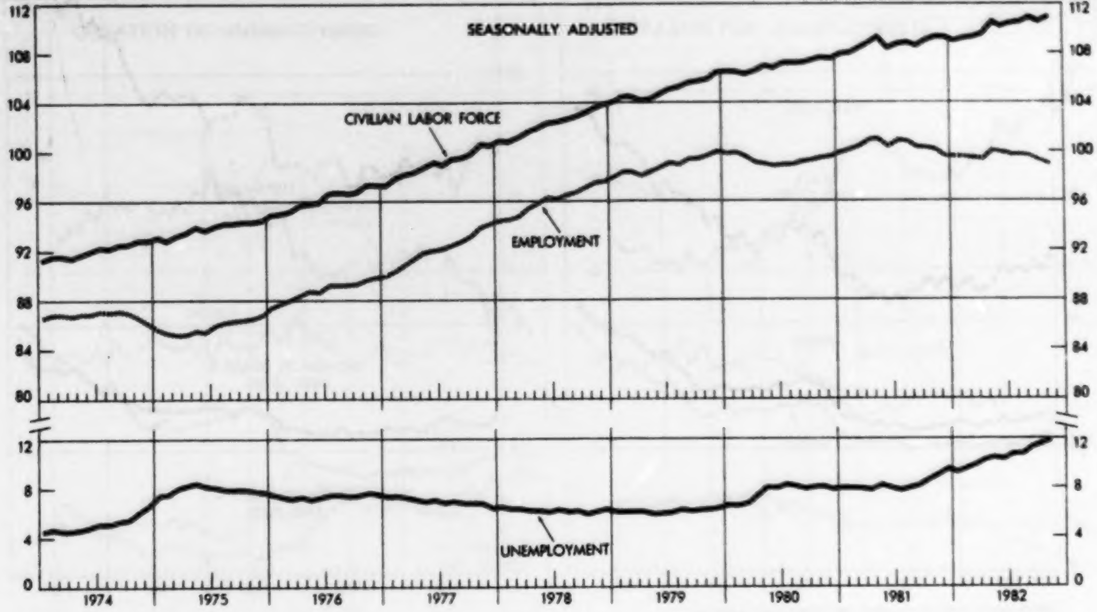
[4] Planned capital expenditures as reported by business in late October and November 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 61,000 in November and unemployment rose 436,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1976	158,294	88,752	7,406	98,302	96,158	88,752	3,331	85,421	3,334	7,406	2,366	62.1
1977	161,166	92,017	6,991	101,142	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.8
1978*	164,027	96,048	6,202	104,368	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.6
1979	166,951	98,824	6,137	107,050	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.1
1980	169,848	99,303	7,637	109,042	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.2
1981	172,272	100,397	8,273	110,812	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.3
	Unadjusted			Seasonally adjusted								
1981: Nov	173,155	100,502	8,676	111,430	109,272	100,172	3,372	96,800	5,026	9,100	2,364	64.4
Dec	173,330	99,562	9,013	111,348	109,184	99,613	3,209	96,404	5,288	9,571	2,372	64.2
1982: Jan	173,495	97,831	10,183	111,038	108,879	99,581	3,411	96,170	5,071	9,298	2,399	64.0
Feb	173,657	97,946	10,378	111,333	109,165	99,590	3,373	96,217	5,563	9,575	2,724	64.1
Mar	173,843	98,471	10,290	111,521	109,346	99,492	3,349	96,144	5,717	9,854	2,954	64.2
Apr	174,020	98,858	9,957	111,824	109,648	99,340	3,309	96,032	5,834	10,307	3,015	64.3
May	174,201	99,957	9,957	112,841	110,666	100,117	3,488	96,629	5,763	10,549	3,286	64.8
June	174,364	100,683	10,886	112,364	110,191	99,764	3,357	96,406	5,444	10,427	3,673	64.4
July	174,544	101,490	11,036	112,702	110,522	99,732	3,460	96,272	5,492	10,790	3,580	64.6
Aug	174,707	101,177	10,710	112,840	110,644	99,839	3,435	96,404	5,648	10,805	3,631	64.6
Sept	174,889	99,851	10,695	113,178	110,980	99,720	3,368	96,352	6,600	11,260	3,870	64.7
Oct.	175,069	99,825	10,942	112,832	110,644	99,093	3,426	95,667	6,574	11,551	4,153	64.5
Nov	175,238	99,379	11,476	113,199	111,019	99,032	3,470	95,563	6,484	11,987	4,547	64.6

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[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

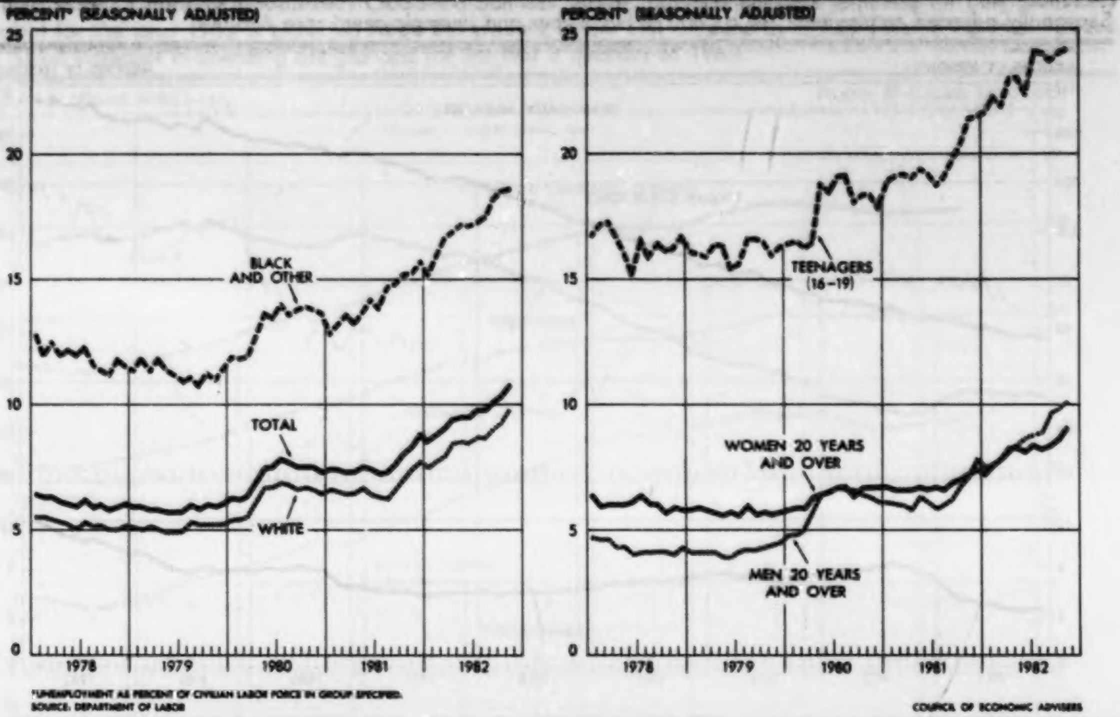
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In November, the seasonally adjusted unemployment rate rose to 10.8 percent from 10.4 percent in October.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

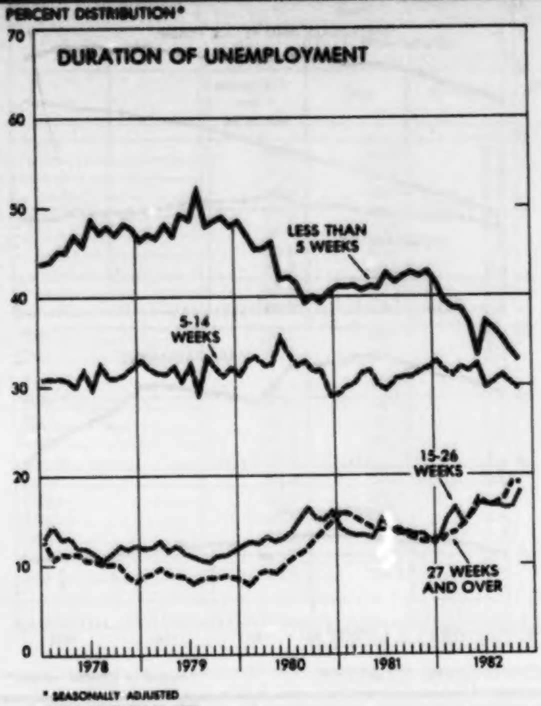
Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
	Total (all civilian workers)	By sex and age			By race		By selected groups					
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: Nov	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0
Feb	8.8	7.6	7.6	22.3	7.7	15.9	8.4	5.3	10.2	8.5	10.8	9.8
Mar	9.0	7.9	7.9	21.9	7.9	16.6	8.8	5.5	10.6	8.9	10.0	10.4
Apr	9.4	8.2	8.3	23.0	8.4	16.9	9.2	6.0	11.5	9.2	10.9	10.4
May	9.5	8.4	8.3	23.1	8.5	17.2	9.3	6.1	11.8	9.2	10.5	11.1
June	9.5	8.7	8.1	22.3	8.4	17.1	9.2	6.5	12.4	9.4	9.8	10.2
July	9.8	8.8	8.4	24.1	8.7	17.3	9.4	6.6	12.0	9.5	11.4	10.7
Aug	9.8	8.9	8.2	24.0	8.6	17.5	9.3	6.7	11.6	9.6	10.3	10.7
Sept	10.1	9.6	8.3	23.7	9.0	18.2	9.8	7.3	12.4	10.1	10.5	11.7
Oct	10.4	9.8	8.6	24.0	9.3	18.5	10.1	7.6	11.2	10.5	10.1	12.1
Nov	10.8	10.1	9.1	24.2	9.7	18.6	10.5	7.7	12.5	10.7	11.4	12.4

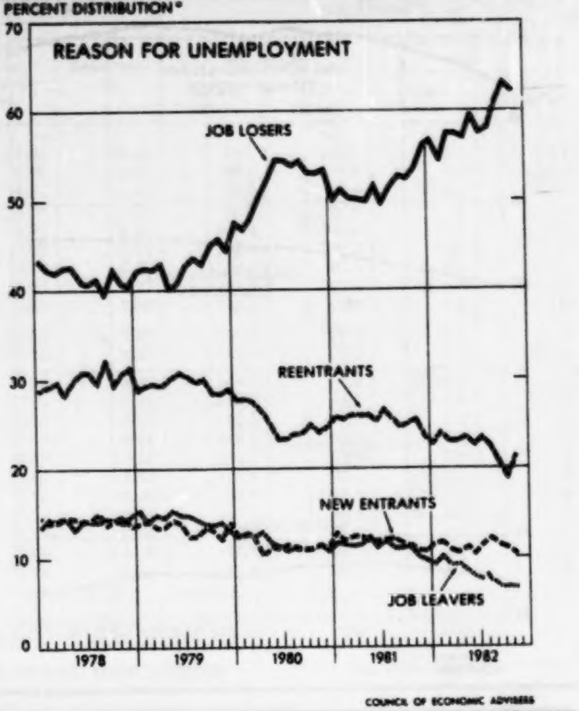
[1] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In November, the percentage of unemployed persons who had been out of work for more than 15 weeks continued to rise, and the percentage out of work for less than 15 weeks fell again.





* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	....
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	....
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	....
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	....
1981: Nov	9,100	42.3	31.7	13.5	12.5	58.6	10.0	25.5	10.9	3,428	541	3,228	....
Dec	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	....
1982: Jan	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	4,681	....
Feb	9,575	39.6	31.9	15.1	13.4	54.3	10.2	24.0	11.6	3,484	517	4,723	....
Mar	9,854	38.8	31.2	16.3	13.7	57.4	9.0	22.9	10.7	3,736	594	4,892	....
Apr	10,307	38.5	32.1	14.7	14.7	57.4	9.1	23.0	10.5	4,022	579	4,760	....
May	10,549	37.0	31.7	15.6	15.8	56.9	8.4	23.5	11.1	4,032	595	4,387	....
June	10,427	33.2	32.4	17.1	17.3	59.6	7.7	22.4	10.3	4,140	555	4,328	....
July	10,790	37.2	29.5	16.7	16.7	57.4	7.5	23.5	11.6	3,938	516	4,495	....
Aug	10,805	36.1	30.4	16.7	16.8	58.1	7.4	22.3	12.2	4,101	611	4,398	....
Sept	11,260	35.1	31.3	16.1	17.5	61.1	6.6	20.8	11.4	4,420	670	4,282	....
Oct	11,551	33.8	30.3	16.6	19.2	63.4	6.7	18.8	11.1	4,672	676	4,391	....
Nov	11,987	32.8	29.7	18.3	19.2	62.0	6.5	21.3	10.2	4,680	617	4,635	....

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[1] Detail may not add to 100 percent because of rounding.

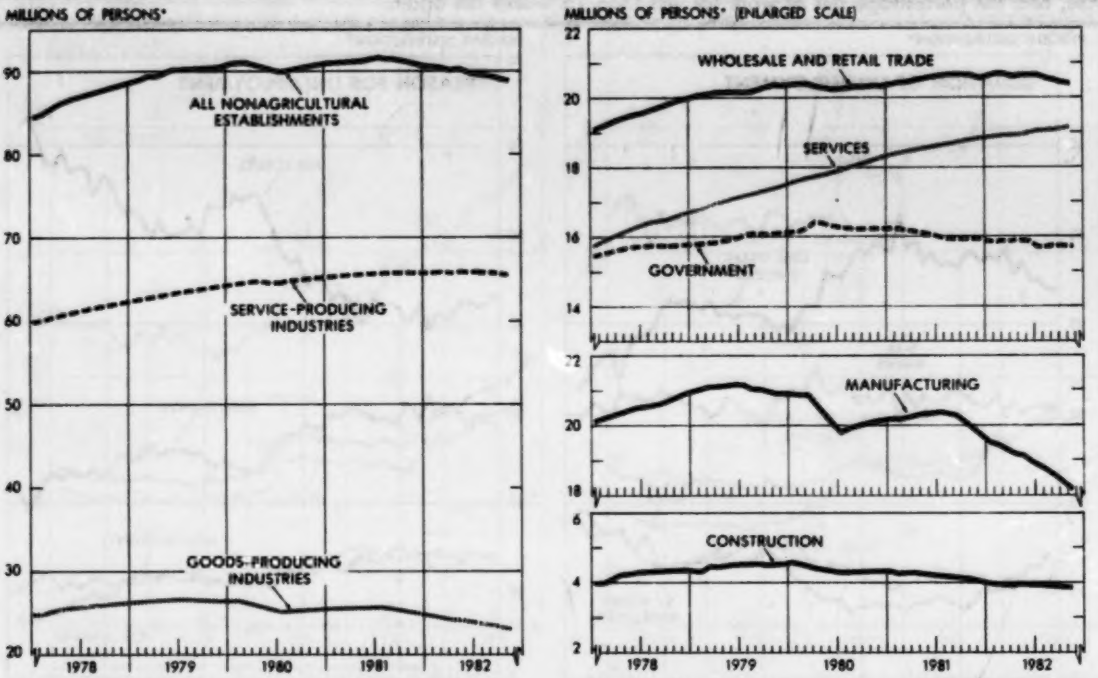
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In November, total nonagricultural employment as measured by the payroll survey fell 163,000 from its October level.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers;[1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1977	82,471	24,346	3,851	19,682	11,597	8,086	58,125	4,713	18,516	4,467	15,303	2,727	12,399
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	20,310	5,160	17,890	2,866	13,375
1981	91,105	25,481	4,176	20,173	12,117	8,056	65,625	5,157	20,551	5,301	18,592	2,772	13,253
1981: Nov	90,996	25,176	4,071	19,903	11,901	8,002	65,820	5,150	20,623	5,324	18,815	2,749	13,159
Dec	90,642	24,906	4,026	19,676	11,724	7,952	65,734	5,128	20,524	5,331	18,834	2,756	13,161
1982: Jan	90,460	24,684	3,966	19,517	11,622	7,895	65,776	5,125	20,630	5,326	18,831	2,741	13,123
Feb	90,459	24,631	3,974	19,454	11,575	7,879	65,828	5,115	20,670	5,326	18,867	2,737	13,113
Mar	90,304	24,450	3,934	19,319	11,490	7,829	65,854	5,100	20,655	5,336	18,904	2,736	13.123
Apr	90,083	24,289	3,938	19,169	11,375	7,794	65,794	5,094	20,584	5,335	18,929	2,730	13,122
May	90,166	24,255	3,988	19,115	11,332	7,783	65,911	5,101	20,652	5,342	18,963	2,728	13,125
June	89,839	23,994	3,940	18,930	11,203	7,727	65,845	5,078	20,595	5,352	18,988	2,739	13,093
July	89,535	23,840	3,927	18,813	11,133	7,680	65,695	5,044	20,615	5,359	19,042	2,737	12,898
Aug	89,312	23,657	3,899	18,672	10,993	7,679	65,655	5,025	20,550	5,360	19,048	2,739	12,933
Sept^{r}	89,267	23,530	3,883	18,572	10,900	7,672	65,737	5,031	20,492	5,367	19,084	2,734	13,029
Oct^{r}	88,878	23,242	3,854	18,323	10,663	7,660	65,636	5,009	20,437	5,358	19,067	2,723	13,022
Nov^{p}	88,715	23,086	3,850	18,185	10,563	7,622	65,629	5,009	20,388	5,364	19,127	2,726	13,015

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[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4] [5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1981: Nov	35.1	39.3	2.5	7.45	8.20	143.0	92.3	8.4	−.9
Dec	35.0	39.1	2.4	7.46	8.20	143.5	92.3	8.2	−.4
1982: Jan	34.4	37.6	2.3	7.52	8.38	144.9	92.9	8.3	.1
Feb	35.0	39.4	2.4	7.53	8.34	145.0	92.8	7.5	.1
Mar	34.9	39.0	2.3	7.54	8.37	145.4	93.3	7.2	.6
Apr	34.9	39.0	2.4	7.59	8.44	146.3	93.7	7.2	.8
May	35.0	39.1	2.3	7.65	8.48	147.7	93.7	7.3	.8
June	34.9	39.2	2.4	7.67	8.52	148.1	93.1	7.1	.2
July	34.9	39.2	2.4	7.71	8.56	148.9	93.0	7.1	.8
Aug	34.8	39.0	2.4	7.74	8.57	149.9	93.2	6.6	.8
Sept^{r}	34.8	38.8	2.3	7.72	8.56	150.1	93.2	6.1	1.2
Oct^{r}	34.7	38.8	2.3	7.76	8.56	150.8	93.1	6.2	1.1
Nov^{p}	34.6	38.9	2.3	7.78	8.62	151.0	93.2	5.5	1.0

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.78	176.46	6.9	−5.8
1981	255.20	170.13	318.00	398.52	190.95	8.5	−1.5
1981: Nov	261.50	168.82	322.26	416.64	194.53	7.3	−1.8
Dec	261.10	167.91	320.62	415.14	194.56	6.1	−2.4
1982: Jan	258.69	165.93	315.09	405.50	193.05	3.7	−4.1
Feb	263.55	168.62	328.60	420.71	195.20	6.2	−1.1
Mar	263.15	168.90	326.43	420.29	195.23	4.8	−1.6
Apr	264.89	169.69	329.16	421.77	195.89	4.5	−1.7
May	267.75	169.89	331.57	432.75	198.40	5.2	−1.2
June	267.68	168.14	333.98	423.57	198.42	4.9	−1.9
July	269.08	167.97	335.55	430.03	198.74	4.7	−1.4
Aug	269.35	167.61	334.23	428.46	199.69	4.3	−1.4
Sept^{r}	268.66	166.87	332.13	420.78	200.63	4.0	−.9
Oct^{r}	269.27	166.32	332.13	425.88	201.61	3.5	−1.4
Nov^{p}	269.19	166.27	335.32	424.86	201.29	2.9	−1.5

[1] Also includes other private industry groups shown on p. 14.

[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.

[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.

[4] Monthly changes based on indexes to two decimal places.

[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor cost		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1968	85.3	86.8	76.8	76.6	90.1	88.2	50.7	51.5	88.3	89.6	59.4	59.3	60.2	60.4
1969	85.5	86.5	79.0	78.8	92.5	91.1	54.2	54.8	89.6	90.6	63.4	63.4	63.2	63.3
1970	86.2	86.8	78.4	78.0	91.0	89.8	58.2	58.7	90.8	91.5	67.5	67.6	66.0	66.3
1971	89.2	89.7	80.7	80.3	90.5	89.5	62.0	62.5	92.8	93.5	69.5	69.7	69.0	69.3
1972	92.4	93.0	86.1	85.8	93.2	92.3	66.1	66.7	95.7	96.6	71.5	71.7	71.3	71.3
1973	94.7	95.3	91.8	91.7	96.8	96.2	71.3	71.7	97.3	97.8	75.3	75.3	75.3	74.0
1974	92.5	92.9	89.9	89.8	97.3	96.7	78.0	78.5	95.9	96.4	84.4	84.5	82.4	81.6
1975	94.5	94.7	88.2	87.8	93.3	92.7	85.5	86.0	96.3	96.8	90.5	90.8	90.5	90.0
1976	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	100.6	100.6	105.5	105.7	104.9	105.0	108.6	108.6	100.9	100.9	108.0	108.0	107.5	107.1
1979	99.6	99.3	107.8	108.0	108.2	108.7	119.1	118.8	99.4	99.2	119.5	119.6	117.2	116.5
1980	98.9	98.5	106.2	106.3	107.4	108.0	131.4	130.9	96.7	96.3	132.9	133.0	128.8	128.3
1981	100.7	99.9	108.9	108.6	108.2	108.7	144.1	143.6	96.0	95.7	143.1	143.8	140.4	140.8
1980: III	98.9	98.4	105.3	105.3	106.5	107.0	133.1	132.6	96.9	96.5	134.7	134.7	129.9	129.9
IV	99.3	99.2	107.0	107.3	107.7	108.2	136.1	135.7	96.2	95.9	137.0	136.8	132.8	132.7
1981: I	100.7	100.4	109.1	109.2	108.3	108.8	140.0	139.5	96.2	96.0	139.0	139.0	136.5	136.5
II	100.7	100.0	109.1	109.0	108.3	109.0	142.5	142.0	96.4	96.0	141.5	141.9	138.8	138.9
III	101.0	100.0	109.6	109.1	108.5	109.1	145.6	145.1	95.7	95.4	144.2	145.1	141.9	142.3
IV	100.2	99.1	107.8	107.1	107.5	108.1	148.2	147.7	95.6	95.3	147.9	149.0	144.6	145.5
1982: I	100.0	99.2	106.3	106.0	106.3	106.8	150.9	150.4	96.5	96.3	150.9	151.6	146.0	146.6
II	100.3	99.4	106.4	106.1	106.1	106.7	153.4	152.7	97.1	96.6	152.9	153.5	147.5	148.1
III	101.4	100.4	106.9	106.4	105.4	106.0	155.7	155.1	96.8	96.4	153.6	154.5	149.0	149.8
	Percent change; quarterly data at seasonally adjusted annual rates													
1968	3.3	3.3	5.1	5.3	1.7	2.0	7.8	7.5	3.5	3.2	4.4	4.1	4.0	4.0
1969	.2	−.3	2.9	2.9	2.6	3.2	7.0	6.5	1.5	1.1	6.7	6.8	4.9	4.7
1970	.8	.3	−.8	−1.0	−1.6	−1.3	7.3	7.0	1.3	1.0	6.4	6.6	4.5	4.8
1971	3.6	3.3	3.0	2.9	−.5	−.4	6.6	6.6	2.2	2.2	2.9	3.2	4.4	4.5
1972	3.5	3.7	6.6	6.9	3.0	3.1	6.5	6.7	3.1	3.3	2.9	2.9	3.4	3.0
1973	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974	−2.4	−2.5	−2.0	−2.1	.4	.5	9.4	9.4	−1.4	−1.4	12.1	12.2	9.5	10.2
1975	2.2	2.0	−2.0	−2.2	−4.1	−4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976	3.3	3.2	6.4	6.7	3.0	3.4	8.6	8.1	2.6	2.2	5.1	4.7	4.7	5.0
1977	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978	.6	.6	5.5	5.7	4.9	5.0	8.6	8.6	.9	.9	8.0	8.0	7.5	7.1
1979	−.9	−1.3	2.3	2.2	3.2	3.5	9.7	9.3	−1.4	−1.7	10.7	10.7	9.0	8.8
1980	−.7	−.9	−1.5	−1.5	−.7	−.7	10.4	10.2	−2.8	−2.9	11.2	11.2	9.4	10.2
1981	1.8	1.4	2.5	2.2	.7	.7	9.6	9.7	−.7	−.7	7.7	8.1	9.5	9.7
1980: III	2.6	3.4	2.1	2.7	−.5	−.7	10.1	10.4	2.2	2.5	7.3	6.8	10.0	8.6
IV	2.0	3.1	6.8	7.8	4.7	4.6	9.4	9.8	−3.1	−2.8	7.2	6.5	9.3	8.9
1981: I	5.6	4.9	7.9	7.2	2.1	2.2	11.7	11.8	.2	.4	5.7	6.6	11.6	12.1
II	.0	−1.3	−.1	−.8	−.1	.5	7.5	7.1	.5	.1	7.5	8.6	6.6	7.1
III	1.1	−.3	1.9	.3	.8	.6	9.0	9.0	−2.6	−2.6	7.8	9.3	9.3	10.2
IV	−2.9	−3.5	−6.4	−7.1	−3.6	−3.7	7.4	7.3	−.4	−.5	10.6	11.2	8.0	9.2
1982: I	−1.0	.6	−5.5	−4.2	−4.5	−4.7	7.8	7.7	3.9	4.3	8.4	7.1	3.8	3.3
II	1.4	.8	.6	.6	−.8	−.1	6.9	6.1	2.2	1.4	5.5	5.2	4.3	4.0
III	4.2	4.0	1.7	1.2	−2.4	−2.7	6.1	6.6	−1.4	−.9	1.8	2.6	4.1	4.7

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[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

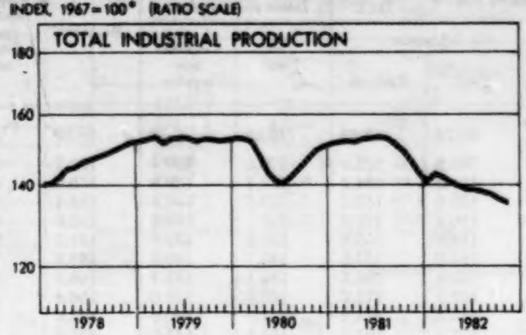
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

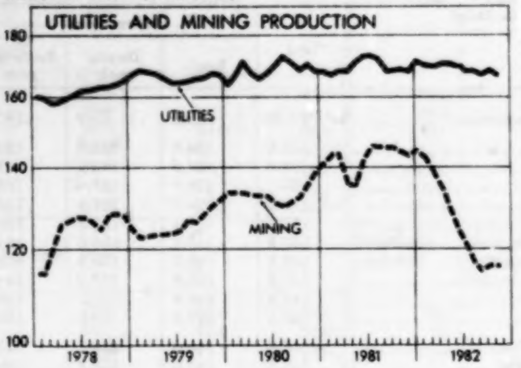
Source: Department of Labor, Bureau of Labor Statistics.

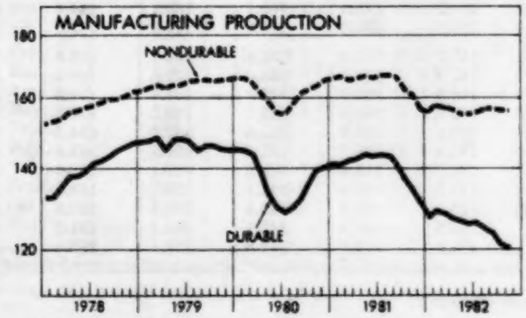
PRODUCTION AND BUSINESS ACTIVITY

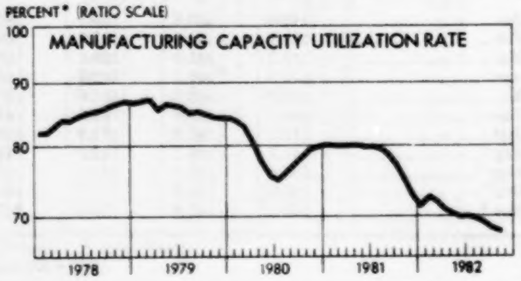
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.4 percent in November following a 0.8 percent decline in October. The index for November was 7.3 percent below its year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Industry production indexes, 1967=100							Capacity utilization rate, percent [1]		
	Total industrial production		Manufacturing			Mining	Utilities	Manufacturing		Materials (Federal Reserve series)
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable			Federal Reserve series	Commerce series [2]	
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*			
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	72.9	77	73.4
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.5	81	81.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	81.9	83	82.7
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.4	84	85.6
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	85.7	83	87.4
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	79.1	78	80.0
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	78.5	76	79.9
1981: Nov	146.3	−1.9	145.0	134.4	160.3	143.3	168.9	74.8		75.5
Dec	143.4	−4.7	142.0	131.3	157.4	142.6	168.2	73.1	72	72.4
1982: Jan	140.7	−7.1	138.5	127.1	155.1	144.5	171.8	71.1		71.4
Feb	142.9	−5.9	140.9	129.3	157.8	142.4	170.4	72.2		72.9
Mar	141.7	−6.8	140.1	128.2	157.3	138.1	170.0	71.6	72	71.8
Apr	140.2	−7.7	138.7	126.7	156.1	134.1	171.0	70.8		70.5
May	139.2	−8.8	137.9	126.1	155.0	128.9	170.9	70.2		69.4
June	138.7	−9.3	137.7	125.5	155.3	123.5	169.4	70.0	71	68.8
July	138.8	−9.8	138.1	125.9	155.7	120.1	167.7	70.0		68.5
Aug r	138.4	−9.9	138.0	124.9	156.9	116.9	168.5	69.8		68.2
Sept r	137.3	−9.4	137.1	123.4	156.9	115.0	167.6	69.2	69	67.8
Oct r	136.2	−8.7	135.6	121.3	156.3	116.6	168.2	68.3		67.2
Nov p	135.6	−7.3	134.9	120.3	156.0	116.2	167.2	67.8		66.7

[1] Output as percent of capacity.

[2] Annual data are averages of four monthly indexes.

Sources: Board of Governors of the Federal Reserve System and Department of Commerce (Bureau of Economic Analysis).

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products								Materials	Supplementary group: Energy total
	Final products						Intermediate products			
	Total	Consumer goods			Equipment		Total	Construction supplies		
		Total	Durable goods	Nondurable goods	Total	Business				
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	125.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1981: Nov	147.2	144.0	129.7	149.7	151.5	179.0	148.7	130.1	144.6	137.2
Dec	146.3	142.0	123.2	149.5	152.1	179.0	145.9	127.0	139.0	136.7
1982: Jan	142.8	139.6	120.1	147.4	147.2	172.2	143.4	124.2	137.2	139.5
Feb	144.1	141.8	125.9	148.1	147.3	171.6	146.3	127.5	140.4	138.9
Mar	143.3	141.5	128.1	146.8	145.9	169.0	145.2	125.6	138.5	137.6
Apr	142.6	142.1	130.7	146.6	143.4	164.9	143.7	123.6	136.2	136.7
May	142.2	143.6	132.6	147.9	140.4	159.9	142.6	122.2	134.3	136.5
June	142.1	144.8	134.6	148.8	138.4	156.7	141.9	123.1	133.5	136.2
July	142.5	145.8	137.3	149.1	138.0	154.9	142.8	124.1	133.0	136.4
Aug ʳ	141.2	144.1	132.9	148.6	137.3	153.9	144.7	127.1	132.8	134.8
Sept ʳ	139.8	143.3	131.3	148.1	135.0	150.2	143.4	125.4	132.2	133.3
Oct ʳ	138.6	142.3	127.0	148.3	133.6	146.9	142.1	124.2	131.2	134.7
Nov ᵖ	138.1	141.6	126.0	147.8	133.4	146.1	141.8	124.1	130.4	133.4

[1967=100, seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	108.8	131.0	148.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	158.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	168.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1981: Nov	96.6	87.2	130.2	167.9	175.7	106.1	105.5	104.7	113.8	143.4	204.6	153.0
Dec	89.6	79.2	126.1	167.4	170.7	103.7	100.4	104.8	114.1	145.3	199.8	152.8
1982: Jan	89.7	79.6	120.7	160.9	168.2	96.6	90.4	99.2	105.7	145.6	196.7	151.1
Feb	88.5	78.5	121.4	160.0	172.9	102.0	98.6	104.9	......	146.4	201.3	151.7
Mar	83.0	73.0	121.1	157.3	172.6	104.4	105.6	108.5	......	145.9	200.3	150.8
Apr	76.4	65.1	119.1	158.7	172.2	105.9	110.7	106.2	......	144.2	198.6	149.7
May	75.2	62.4	115.8	150.0	170.9	110.0	119.8	110.6	......	143.8	193.6	150.5
June	72.8	58.0	115.0	147.4	170.8	111.6	124.0	112.2	......	142.6	193.2	151.0
July	72.9	58.1	115.5	147.1	170.3	112.7	127.2	116.9	......	143.9	194.1	151.0
Aug ʳ	72.9	57.4	114.3	147.2	169.7	107.0	116.7	120.3	......	145.3	195.6	150.7
Sept ʳ	73.3	56.5	112.2	144.1	167.0	105.3	113.5	120.2	......	144.3	196.0	149.8
Oct ʳ	72.4	55.2	109.9	141.1	166.1	100.6	108.0	118.4	......	142.4	195.5	......
Nov ᵖ	70.1	......	109.3	138.6	165.6	99.7	101.2	......	......	142.8	......	......

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	122.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.1	107.0	904
1981	238.2	185.2	86.6	62.7	51.3	47.4	53.0	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: Oct	230.8	180.0	78.2	53.4	53.2	48.6	50.8	101	891
Nov	230.0	178.1	76.2	50.4	54.0	47.9	51.9	92	849
Dec	228.8	176.6	75.8	49.4	53.0	47.7	52.2	112	848
1982: Jan	225.1	175.5	73.7	51.0	53.3	48.5	49.6	118	675
Feb	222.6	173.0	69.2	49.2	54.1	49.8	49.6	115	781
Mar	224.6	173.6	70.0	51.0	55.0	48.6	51.0	105	758
Apr	226.1	175.1	72.3	49.6	54.3	48.5	51.0	88	688
May	228.7	179.9	75.5	51.0	53.9	50.6	48.8	94	620
June	231.6	182.7	75.3	49.8	56.5	50.9	48.9	111	816
July	228.8	180.3	76.2	51.5	53.9	50.2	48.4	98	677
Aug	230.4	179.6	76.9	52.3	52.8	49.9	50.8	112	733
Sept	232.4	182.0	77.3	53.0	54.9	49.8	50.3	117	640
Oct p	234.9	182.9	77.7	52.9	54.3	50.8	52.0	105	657
Nov p	....	....	....	....	....	....	....	122	602

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
	Seasonally adjusted annual rates								
1981: Nov	860	554	81	225	743	1,067	388	282	....
Dec	882	550	74	258	797	1,114	456	272	5.0
1982: Jan	885	592	70	223	803	1,063	399	275	....
Feb	945	568	84	293	792	920	376	274	....
Mar	931	621	67	243	851	926	380	269	5.3
Apr	882	566	64	252	879	962	335	264	....
May	1,066	631	86	349	944	1,138	395	259	....
June	906	621	83	204	929	989	369	254	5.1
July r	1,193	628	102	463	1,062	1,007	352	250	....
Aug r	1,033	645	88	300	888	1,002	382	248	....
Sept r	1,129	677	92	360	1,003	925	489	248	5.3
Oct r	1,129	705	69	362	1,172	1,117	487	243	....
Nov p	1,428	873	97	459	1,243	....	....	....	....

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

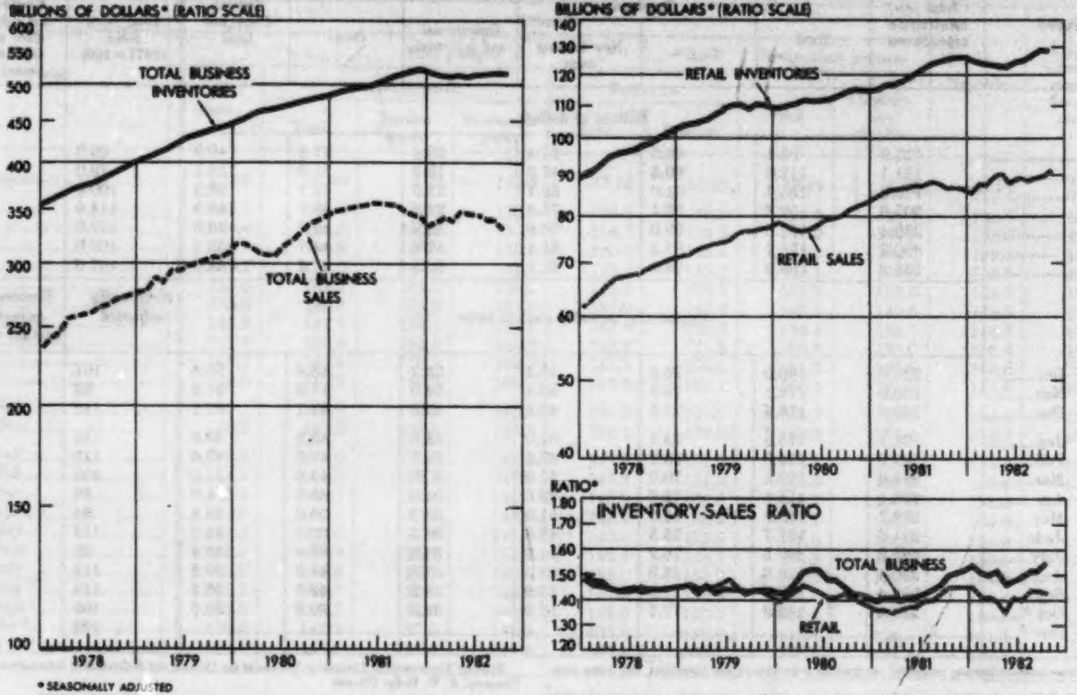
[3] New series beginning March 1979.

NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973–77 are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Total and Trade

Business sales fell 2 percent in October and inventories fell slightly. According to the advance survey, retail sales rose 2 percent in November following a rise of ½ percent in October.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

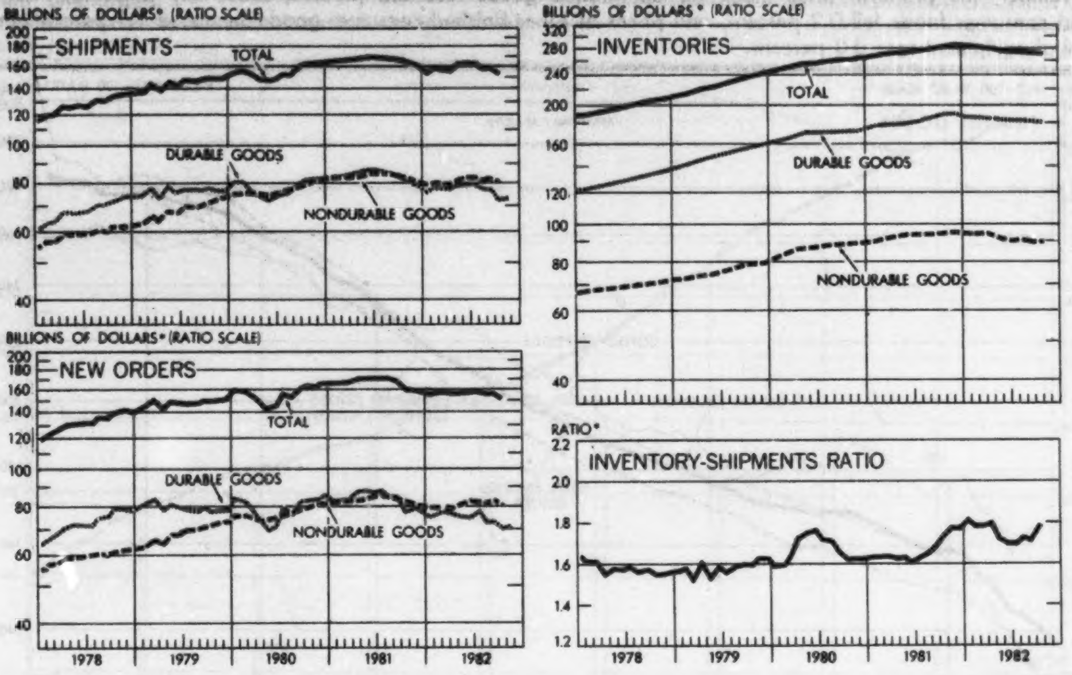
Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177,625	285,807	47,748	56,948	45,082	14,118	30,964	71,067	32,861	38,206	1.45	1.48
1975	182,280	288,375	46,623	56,697	49,012	15,247	33,765	71,744	33,356	38,388	1.57	1.44
1976	204,277	318,544	50,694	64,078	54,781	18,150	36,631	79,273	37,841	41,432	1.48	1.38
1977	229,623	351,176	55,967	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978	259,046	397,090	65,036	83,891	67,057	23,313	43,744	102,520	49,914	52,606	1.44	1.43
1979	294,573	444,132	76,109	93,870	74,529	25,401	49,128	109,228	53,265	55,963	1.43	1.44
1980	321,504	482,570	87,931	104,441	79,325	24,716	54,609	114,114	53,747	60,367	1.45	1.41
1981	350,622	519,394	97,839	110,549	86,566	27,216	59,350	125,693	58,835	66,858	1.43	1.39
1981: Oct	346,605	518,241	96,235	108,491	86,413	26,354	60,059	125,364	59,014	66,350	1.50	1.45
Nov	344,943	521,574	96,768	110,178	86,733	26,436	60,297	125,618	58,907	66,711	1.51	1.45
Dec	341,330	519,394	95,144	110,549	86,572	26,206	60,366	125,693	58,835	66,858	1.52	1.45
1982: Jan	334,579	516,256	94,236	110,971	85,320	25,316	60,004	124,131	57,807	66,324	1.54	1.45
Feb	340,571	513,906	95,010	108,323	87,418	26,696	60,722	123,395	56,957	66,438	1.51	1.41
Mar	342,121	513,054	97,361	109,657	87,242	26,958	60,284	123,332	56,803	66,529	1.50	1.41
Apr	339,835	515,074	96,427	112,913	88,294	27,984	60,310	123,175	56,663	66,512	1.52	1.40
May	349,096	510,517	97,427	111,701	90,841	29,416	61,425	122,367	55,984	66,383	1.46	1.35
June	346,126	512,961	96,565	113,515	88,042	27,175	60,867	124,351	57,346	67,005	1.48	1.41
July	344,608	513,387	98,776	113,534	89,445	27,403	62,042	124,939	58,246	66,693	1.49	1.40
Aug	339,464	514,554	92,343	113,101	88,502	26,668	61,834	127,151	60,075	67,076	1.52	1.44
Sept r	339,470	515,399	90,866	113,852	89,326	27,496	61,828	129,073	61,628	67,445	1.52	1.44
Oct r	331,844	515,021	89,513	114,043	89,856	27,761	62,097	128,719	60,601	68,118	1.55	1.43
Nov p					91,911	29,587	62,324					

[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In October, manufacturers' shipments, inventories, and orders fell. In November, according to advance estimates, durable goods shipments and new orders rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1975	86,595	43,656	42,939	159,934	102,874	57,060	85,149	42,019	11,011	43,130	173,829	1.84
1976	98,802	50,689	48,113	175,193	112,581	62,612	99,543	51,398	12,799	48,145	182,499	1.69
1977	113,201	59,267	53,934	189,334	121,737	67,598	115,027	61,076	15,276	53,951	204,880	1.61
1978	126,953	67,848	59,104	210,679	138,045	72,634	131,664	72,410	19,444	59,254	261,941	1.57
1979	143,935	76,060	67,875	241,034	160,601	80,433	147,354	79,394	23,203	67,960	303,178	1.57
1980	154,249	77,540	76,708	264,016	174,674	89,341	155,738	79,060	23,449	76,678	320,977	1.66
1981	166,217	83,417	82,800	283,152	188,429	94,723	166,015	83,272	24,061	82,743	318,621	1.66
1981: Oct	163,957	81,265	82,692	284,386	189,461	94,925	159,558	77,193	22,528	82,365	323,556	1.73
Nov	161,442	80,279	81,163	285,784	190,222	95,561	159,460	78,592	24,369	80,868	321,574	1.77
Dec	159,614	79,133	80,481	283,152	188,429	94,723	156,660	76,421	22,130	80,239	318,621	1.77
1982: Jan	155,023	75,551	79,472	281,155	187,054	94,100	154,519	75,061	21,717	79,458	318,114	1.81
Feb	158,142	77,976	80,167	281,688	187,121	94,567	155,984	76,309	21,560	79,676	315,957	1.78
Mar	157,517	78,124	79,394	280,065	186,063	94,002	157,198	77,859	22,174	79,339	315,639	1.78
Apr	156,114	77,136	78,978	278,985	185,916	93,070	154,995	76,194	22,606	78,803	314,521	1.79
May	160,826	79,516	81,310	276,449	184,870	91,579	156,791	75,710	20,332	81,081	310,482	1.72
June	161,519	78,888	82,631	275,115	184,289	90,826	157,058	74,550	19,278	82,508	306,032	1.70
July	161,382	79,036	82,346	274,914	183,798	91,116	158,588	76,446	20,322	82,142	303,235	1.70
Aug	158,619	77,248	81,371	274,302	183,550	90,752	154,380	72,982	18,893	81,398	299,001	1.73
Sept	159,278	76,562	82,716	272,474	182,793	89,681	156,166	73,266	20,273	82,900	295,883	1.71
Oct^r	152,473	72,342	80,131	272,259	182,392	89,867	149,696	69,598	20,183	80,098	293,107	1.79
Nov^p		72,674						70,887	20,397			

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[1] Monthly average for year and total for month. Shipments are the same as sales.

[2] Book value, end of period.

[3] End of period.

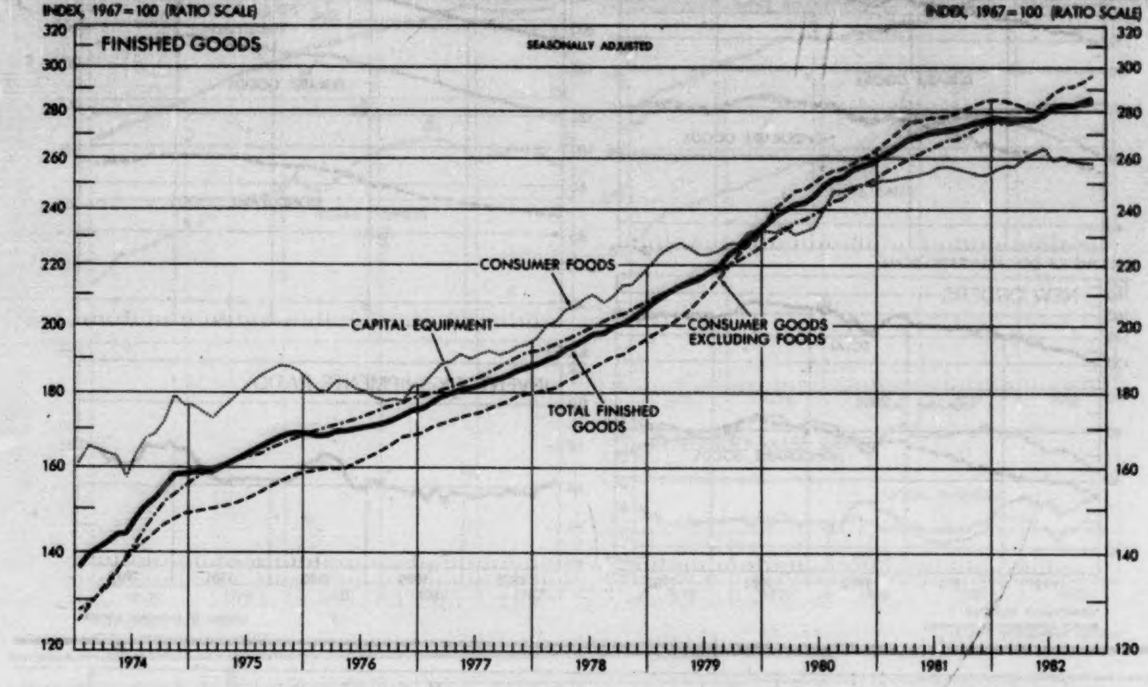
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In November, the producer price index for all finished goods rose 0.6 percent, seasonally adjusted. Prices of finished consumer foods fell 0.2 percent, and prices of other finished consumer goods increased 1.1 percent. Prices of capital equipment rose 0.3 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted]

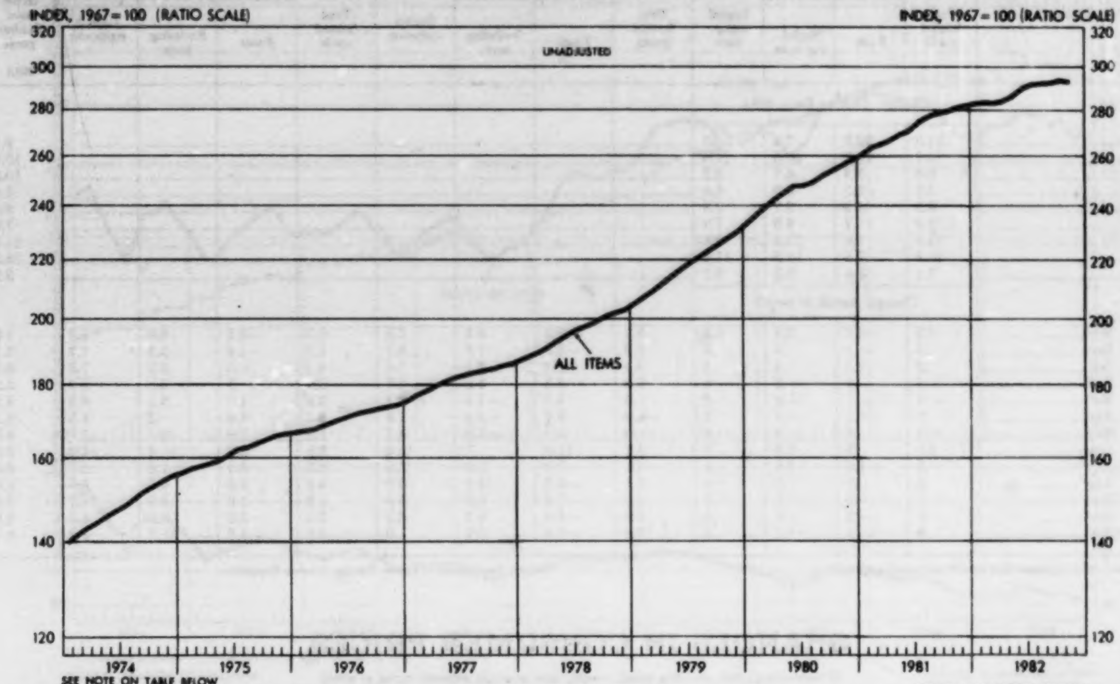
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equip-ment							
				Total	Durable	Nondurable								
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	226.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	208.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1981: Nov	275.5	253.2	280.9	283.8	224.5	328.0	272.5	276.3	310.6	233.6	316.3	318.1	240.8	483.9
Dec	276.3	253.0	281.9	284.6	224.7	329.3	274.1	276.9	311.1	233.2	316.9	313.6	234.1	484.6
1982: Jan	277.8	255.9	283.0	285.6	224.4	331.3	275.4	278.5	312.0	237.8	317.6	319.3	244.5	480.3
Feb	277.3	257.1	282.0	284.7	223.1	330.6	274.3	278.2	311.1	238.9	316.5	317.3	246.1	470.6
Mar	276.9	256.8	281.6	283.6	224.3	327.8	275.7	277.3	310.1	237.4	315.5	314.7	246.7	461.2
Apr	277.1	261.1	280.5	281.7	223.7	325.0	276.5	277.3	308.3	243.4	313.1	320.1	255.4	459.8
May	276.9	262.7	279.8	280.4	224.6	322.0	277.5	276.8	308.8	247.3	313.4	327.4	262.5	467.8
June	279.7	263.9	283.0	284.1	226.6	327.1	279.5	279.8	309.6	246.9	314.3	327.0	260.5	470.5
July ʳ	281.2	259.8	286.4	288.2	227.2	334.0	280.5	281.4	310.7	243.6	315.7	323.7	253.4	475.1
Aug	283.0	260.3	288.5	290.3	229.1	336.0	283.1	283.0	310.7	241.8	315.8	321.9	250.8	475.0
Sept	282.6	258.9	288.4	290.6	227.1	338.1	282.1	282.7	310.8	237.4	316.2	317.0	241.3	479.8
Oct	283.9	258.5	290.3	293.0	229.0	340.7	282.7	284.2	310.3	233.8	315.9	314.7	236.6	482.5
Nov	285.7	258.1	292.8	296.1	230.6	345.2	283.5	286.4	311.7	233.1	317.5	317.4	238.9	486.1

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In November, the consumer price index for all urban consumers rose 0.1 percent, seasonally adjusted (declined 0.2 percent, unadjusted). Food and beverages prices rose 0.1 percent, seasonally adjusted, and energy prices fell 0.6 percent, unadjusted.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967=100; monthly data seasonally adjusted, except as noted]

Period		All items [1] NSA	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [3] NSA	All items less food, energy, and home purchase and finance [4]	All items X-1 [5] NSA
				Total [1]	Home purchase NSA	Home financing, taxes, and insurance NSA		Total [1]	New cars	Motor fuel [2]				
Rel. imp. [6]		*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.1*	*6.0*	*4.9*	*11.1*	*49.8*	....
1974		147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	138.5	142.9
1975		161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	150.5	154.7
1976		170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	160.8	163.5
1977		181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	170.6	173.9
1978		195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	180.9	185.8
1979		217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	194.1	203.6
1980		246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	211.6	226.4
1981		272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	231.6	248.0
1981:	Nov	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	239.8	254.9
	Dec	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	241.4	255.8
1982:	Jan	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	242.5	257.2
	Feb	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	243.4	258.0
	Mar	283.1	274.9	306.9	269.2	500.9	190.9	287.1	194.6	387.6	318.1	406.1	244.6	258.4
	Apr	284.3	275.7	309.5	272.3	508.4	191.1	282.6	196.0	361.8	321.3	395.7	246.1	258.8
	May	287.1	277.8	313.7	279.3	516.2	191.0	283.8	196.5	365.1	324.2	402.1	247.0	260.6
	June	290.6	279.6	316.8	285.6	521.8	191.2	289.7	197.9	384.7	327.1	418.6	248.7	263.2
	July	292.2	279.5	318.4	287.7	524.3	192.1	293.1	198.8	392.0	330.5	424.5	250.3	265.0
	Aug	292.8	278.8	319.7	287.9	527.3	192.8	293.9	199.7	391.7	333.4	424.5	251.3	265.5
	Sept	293.3	280.2	319.1	286.8	519.9	193.2	294.8	200.1	391.5	336.3	424.2	252.4	266.8
	Oct	294.1	280.7	320,3	289.9	514.3	193.6	296.5	199.3	395.0	338.9	425.0	254.2	268.0
	Nov	293.6	280.9	319.6	290.4	504.8	193.3	297.4	198.4	396.2	342.4	422.6	254.7	268.4

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[4] Estimated series. Finance includes financing, taxes, and insurance.

[5] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

[6] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1973	11.8	22.5	7.4	5.3									9.1
1974	18.3	13.0	20.5	22.6									18.3
1975	6.6	5.5	6.7	8.2									10.8
1976	3.7	−2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
	Change, month to month												
1981: Nov	0.5	−0.7	0.9	0.7	5.1	−5.5	8.8	7.8	5.0	−0.1	6.0	8.2	7.2
Dec	.3	−.1	.3	.6	5.5	−3.9	7.8	9.7	4.5	−1.2	5.5	7.7	7.1
1982: Jan	.5	1.1	.4	.5	5.4	1.4	6.1	7.4	4.8	−.5	6.0	7.5	6.5
Feb	−.2	.5	−.3	−.4	2.6	6.3	1.3	2.7	3.9	.2	5.0	5.2	5.5
Mar	−.1	−.1	−.4	.5	.9	6.1	−1.4	2.4	3.2	1.0	3.1	6.0	4.2
Apr	.1	1.7	−.7	.3	−1.0	8.4	−5.4	1.6	2.1	4.8	.2	4.5	3.3
May	−.1	.6	−.5	.4	−.6	9.0	−5.9	4.7	1.0	7.6	−2.4	3.7	3.0
June	1.0	.5	1.3	.7	4.1	11.5	.7	5.6	2.5	8.8	−.4	4.0	3.5
July′	.5	−1.6	1.4	.4	6.1	−2.0	9.6	5.9	2.5	3.1	1.8	3.7	3.6
Aug′	.6	.2	.7	.9	9.1	−3.6	14.9	8.3	4.2	2.5	4.0	6.5	4.0
Sept	−.1	−.5	.1	−.4	4.2	−7.4	9.5	3.8	4.2	1.6	5.0	4.7	3.6
Oct′	.5	−.2	.8	.2	3.9	−2.0	6.8	3.2	5.0	−2.0	8.2	4.5	3.6
Nov	.6	−.2	1.1	.3	3.9	−3.3	8.2	.6	6.5	−3.5	11.5	4.4	3.7

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items[1]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy[3]	All items less food, energy, and home purchase and finance[4]	All items X-1[5]	Addendum: All items, percent change (annual rate)		
			Total[1]	Home purchase	Home financing, taxes, and insurance		Total[1]	New cars	Motor fuel[2]					From 3 months earlier	From 6 months earlier	From year earlier
				NSA	NSA						NSA					NSA
	Change, December to December, NSA															
1974	12.2	12.0	13.4	10.1	14.6	8.7	13.3	11.5	20.6	12.4	21.6	11.1	11.1			11.0
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	6.3	6.6			9.1
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	6.8	5.1			5.8
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	5.5	6.3			6.5
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	6.9	7.9			7.7
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	7.5	10.8			11.3
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	9.9	10.8			13.5
1981	8.9	4.8	10.3	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	9.4	8.5			10.4
	Change, month to month															
1981: Nov	0.5	0.1	0.5	−0.8	0.8	−0.1	0.9	0.8	0.8	1.1	−0.2	0.6	0.6	8.4	9.6	9.6
Dec	.4	.1	.4	.1	.1	.1	.6	.6	.5	.7	.1	.7	.5	5.4	9.1	8.9
1982: Jan	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.4	4.8	7.2	8.4
Feb	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.1	3.7	6.0	7.7
Mar	−.3	−.3	−.3	−.4	−1.2	.4	−1.0	.1	−4.0	1.0	−1.7	.5	.2	1.0	3.2	6.8
Apr	.2	.3	.8	1.2	1.5	.1	−1.6	.7	−6.7	1.0	−2.6	.6	−.2	.8	2.8	6.6
May	1.0	.8	1.4	2.6	1.5	−.1	.4	.3	.9	.9	1.6	.4	.6	3.7	3.7	6.7
June	1.0	.6	1.0	2.3	1.1	.1	2.1	.7	5.4	.9	4.1	.7	1.0	9.3	5.1	7.1
July	.6	−.0	.5	.7	.5	.5	1.2	.5	1.9	1.0	1.4	.6	.8	10.8	5.7	6.5
Aug	.3	−.3	.4	.1	.6	.4	.3	.5	−.1	.9	0	.4	.3	7.9	5.8	5.9
Sept	.2	.5	−.2	−.4	−1.4	.2	.3	.2	−.1	.9	−.1	.4	.5	4.2	6.7	5.0
Oct	.5	.2	.4	1.1	−1.1	.2	.6	−.4	.9	.6	.2	.7	.6	3.8	7.2	5.1
Nov	.1	.1	−.2	.3	−1.8	−.2	.3	−.5	.3	1.0	−.6	.2	.4	2.9	5.4	4.6

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[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.

[4] Estimated series. Finance includes financing, taxes, and insurance.

[5] An experimental measure using a rental equivalence approach for homeownership costs. Effective with data for January 1983, the consumer price index for all urban consumers will incorporate a rental equivalence measure.

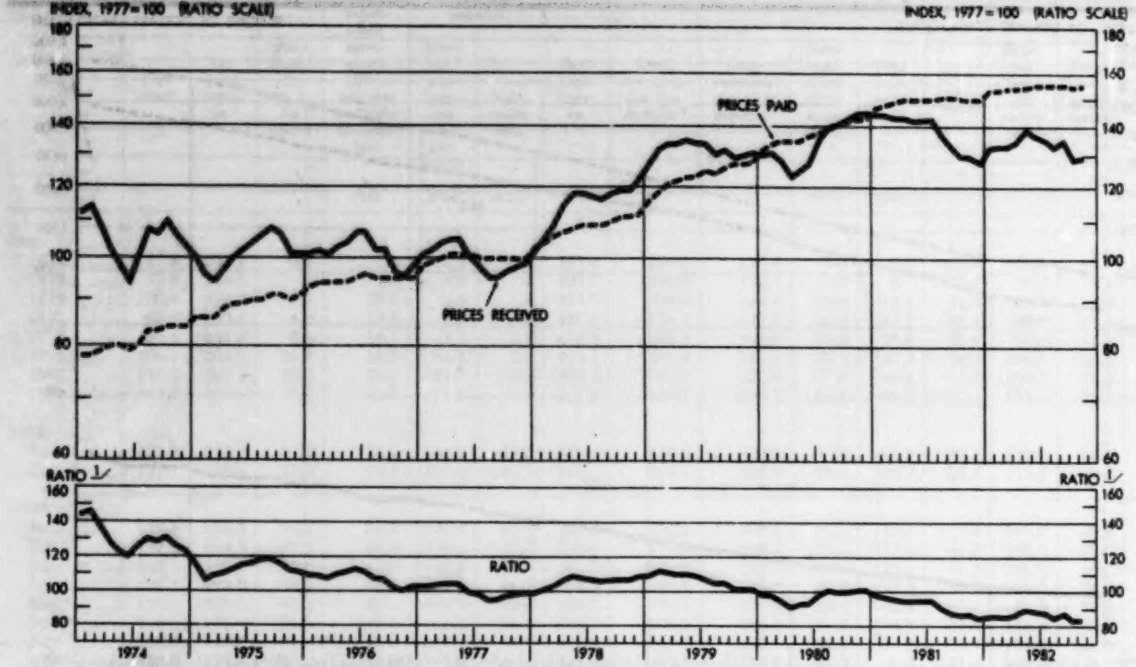
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 0.8 percent in November and prices paid by farmers rose 0.6 percent in the month ended November 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	143	150	150	148	92
1981: Nov	130	121	138	150	149	147	87
Dec	128	122	133	150	148	145	85
1982: Jan	132	126	137	154	153	148	86
Feb	133	123	142	154	153	151	86
Mar	133	120	145	155	154	150	86
Apr	135	123	147	155	154	150	87
May	139	125	151	155	155	150	90
June	137	125	149	156	155	151	88
July	136	124	148	156	155	151	87
Aug	133	119	147	156	154	151	85
Sept	136	125	146	156	154	150	87
Oct	128	114	142	155	153	149	83
Nov	129	118	139	156	153	149	83

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

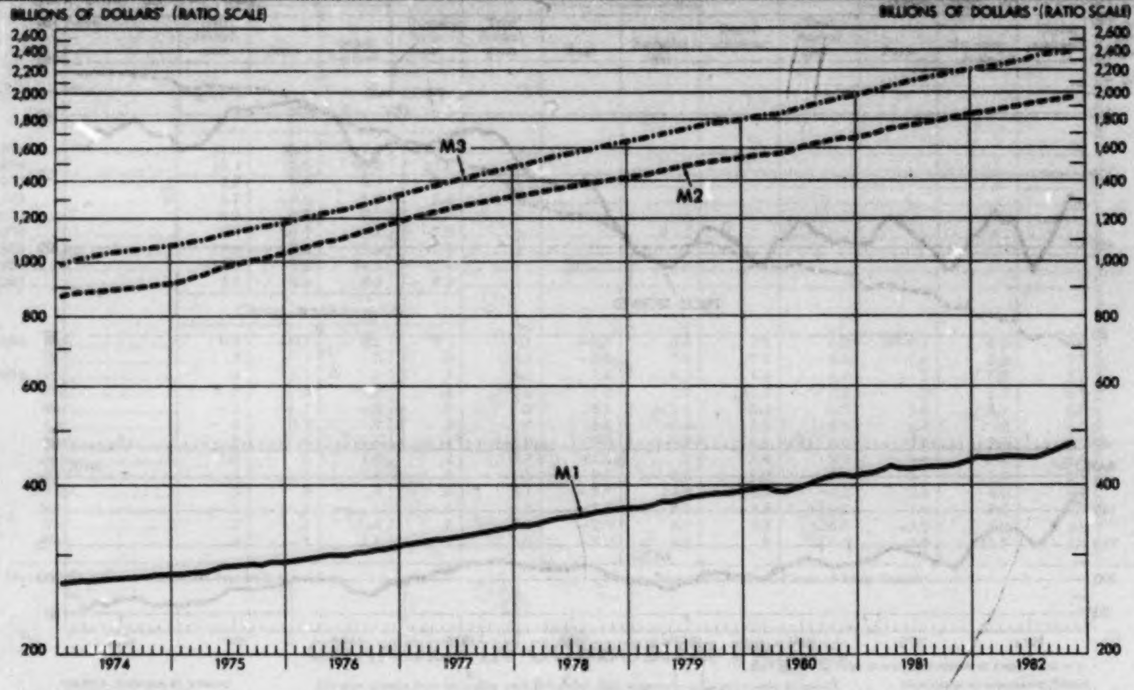
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

In November, growth slowed in M1 and accelerated in the broader aggregates.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD) [1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.4	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.2	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.7	2,188.1	2,642.8	6.4	10.1	11.5
1981: Nov	436.4	1,809.9	2,174.7	2,629.3	3.4	9.1	10.9
Dec	440.9	1,822.7	2,188.1	2,642.8	5.9	9.6	10.4
1982: Jan	448.6	1,841.3	2,204.3	2,667.9	9.1	10.2	9.9
Feb ^{r}	447.3	1,848.1	2,215.1	2,690.5	7.7	8.7	8.6
Mar ^{r}	448.3	1,865.3	2,235.9	2,717.2	8.1	10.0	9.4
Apr ^{r}	452.4	1,880.9	2,258.3	2,744.2	9.2	10.5	10.2
May ^{r}	451.5	1,897.7	2,279.5	2,774.4	7.0	9.9	9.9
June ^{r}	451.4	1,908.2	2,296.2	2,799.5	4.8	9.6	10.1
July ^{r}	451.3	1,923.8	2,320.6	2,831.9	1.2	9.2	10.8
Aug ^{r}	455.2	1,946.8	2,356.4	2,858.2	3.6	11.0	13.2
Sept ^{r}	460.5	1,955.1	2,364.2	....	5.5	9.9	11.8
Oct ^{r}	468.4	1,968.2	2,380.7	....	7.2	9.5	11.1
Nov ^{p}	474.9	1,987.4	2,397.9	....	10.6	9.7	10.7

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars	Money market mutual fund balances		Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only									
				NSA	NSA	NSA				NSA	NSA				
Dec:															
1974	67.8	207.4	0.4	7.2	2.1	0.2	337.6	290.0	144.4	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	.9	7.5	3.2	.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.2
1979	106.1	262.2	16.9	26.3	34.4	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.5	97.0
1980	116.2	267.2	26.9	35.0	61.9	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.1
1981	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1981:															
Nov	121.8	235.7	74.7	36.9	144.9	32.0	340.9	856.8	300.6	35.6	65.5	67.7	179.9	38.1	103.7
Dec	123.1	236.4	77.0	38.1	151.2	33.7	343.6	854.7	300.3	35.4	66.7	67.7	176.5	39.7	104.2
1982:															
Jan	123.8	239.3	81.1	43.2	154.9	32.5	348.8	852.3	302.6	32.5	69.9	67.8	180.3	40.2	105.5
Feb [r]	124.6	234.5	83.8	42.9	156.1	30.5	348.6	859.4	308.0	32.5	73.8	67.8	186.4	39.1	108.4
Mar [r]	125.1	233.0	85.8	43.0	159.4	31.5	350.7	869.9	312.6	31.5	74.4	67.7	191.0	37.9	110.3
Apr [r]	126.3	233.0	86.6	40.4	162.1	31.5	350.5	881.6	317.2	34.2	78.5	67.7	191.7	38.3	109.7
May [r]	127.4	232.7	87.0	42.8	164.6	32.8	350.9	894.1	321.6	32.6	83.3	67.7	191.9	39.9	112.1
June [r]	128.4	231.0	87.5	43.0	168.9	33.7	349.9	900.9	328.3	31.2	84.8	67.8	194.8	40.3	115.7
July [r]	128.8	230.6	87.4	43.4	171.7	36.7	344.0	919.7	335.8	29.3	84.2	67.7	199.9	40.8	118.7
Aug [r]	129.5	231.1	90.2	44.5	180.6	43.1	342.0	930.6	339.6	32.1	81.5	67.6	200.5	40.2	112.0
Sept [r]	130.5	232.6	93.0	43.3	182.5	43.9	342.4	932.6	339.3	30.5	....	....	....	....	....
Oct [r]	131.2	236.2	96.5	46.0	184.1	44.8	352.6	923.8	341.2	31.3	....	....	....	....	....
Nov [p]	131.6	238.3	100.7	47.4	186.6	45.3	362.3	923.0	337.0	33.4	....	....	....	....	....

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[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures.
NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

Period	Installment credit extended			Installment credit liquidated			Net change in amount outstanding		
	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving	Total [1]	Automobile	Revolving
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415
1981	336,341	94,404	140,135	316,447	84,809	135,438	19,894	9,595	4,697
1981: Sept	29,406	9,000	12,263	26,431	6,921	11,692	2,975	2,079	571
Oct	26,836	7,490	11,753	25,834	6,466	11,429	1,002	1,024	324
Nov	27,370	8,073	11,379	26,770	7,509	11,358	600	564	21
Dec	26,656	7,352	11,592	26,689	7,284	11,533	−33	68	59
1982: Jan	26,888	7,474	11,070	26,445	7,595	11,266	443	−121	−196
Feb	27,150	7,283	11,730	27,075	7,339	11,885	75	−56	−155
Mar	27,462	7,183	12,143	26,472	7,211	11,836	990	−28	307
Apr	28,684	7,871	12,416	27,509	7,638	11,917	1,175	233	499
May	29,197	8,429	12,528	27,798	7,470	11,991	1,399	959	537
June	29,737	8,182	13,361	28,388	7,527	12,854	1,349	655	507
July	27,514	7,332	12,551	26,944	7,271	11,939	570	61	612
Aug	27,579	7,112	12,497	27,513	7,514	12,354	66	−402	143
Sept	28,268	7,546	12,464	27,176	7,041	12,254	1,092	505	210
Oct	28,062	7,970	12,340	28,386	8,048	12,232	−324	−78	108

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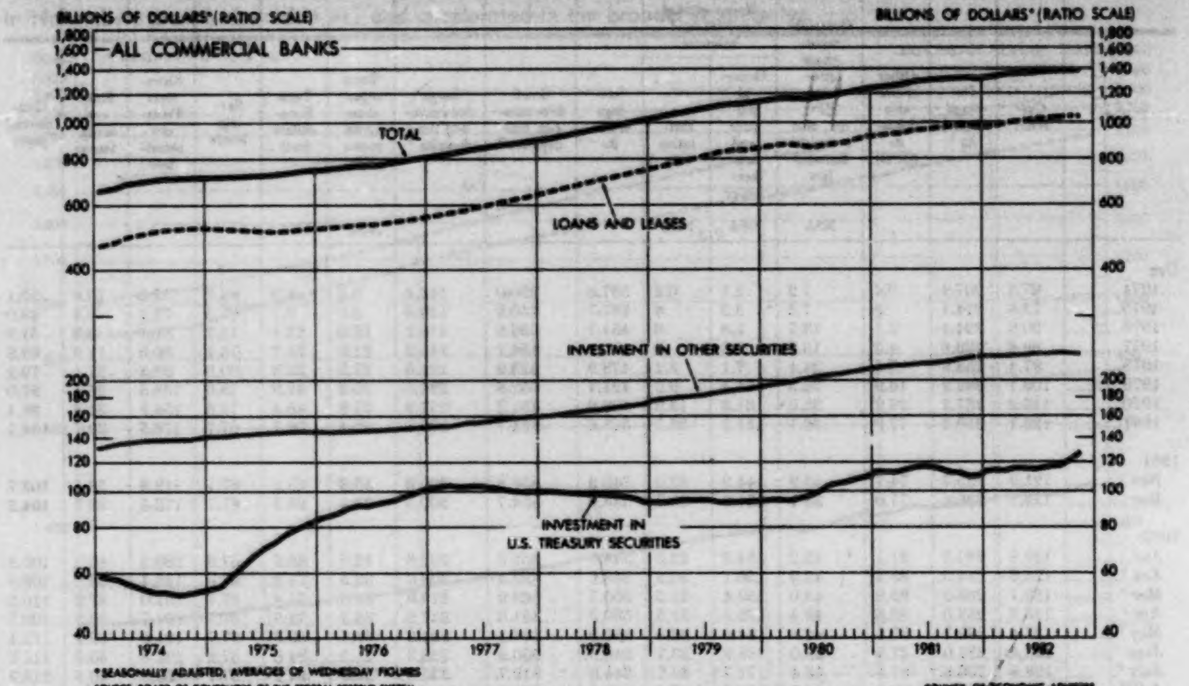
[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial and industrial loans declined in November.



*SEASONALLY ADJUSTED, AVERAGES OF WEDNESDAY FIGURES

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [3]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Non-borrowed	Required	Total	Seasonal
1975: Dec	745.2	517.4	189.6	82.2	145.6	29.29	29.16	29.02	127	13
1976: Dec	804.6	555.0	190.9	100.8	148.8	29.86	29.81	29.59	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	31.17	30.60	30.96	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	32.82	31.95	32.59	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	34.26	32.79	33.93	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	36.46	34.77	35.96	1,617	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	53
1981: Nov	1,327.5	986.1	363.4	110.3	231.2	37.62	36.95	37.27	661	79
Dec	1,316.3	973.9	358.0	111.0	231.4	37.99	37.35	37.67	636	53
1982: Jan	1,320.0	974.5	360.3	114.1	231.5	38.71	37.20	38.30	1,526	75
Feb	1,332.4	985.2	365.5	115.1	232.0	38.26	36.47	37.96	1,713	132
Mar	1,342.5	995.0	370.0	114.4	233.1	38.36	36.80	37.99	1,611	174
Apr	1,352.5	1,002.0	373.1	116.6	234.0	38.43	36.87	38.16	1,581	167
May	1,362.0	1,010.8	378.9	116.3	234.9	38.50	37.39	38.15	1,105	237
June	1,368.8	1,017.1	383.4	115.8	235.9	38.58	37.37	38.27	1,205	239
July	1,376.1	1,023.7	386.7	116.5	235.9	38.52	37.85	38.21	669	225
Aug	1,383.1	1,028.3	387.9	117.8	237.1	38.80	38.29	38.49	510	119
Sept	1,389.4	1,033.5	392.5	118.2	237.6	39.57	38.63	39.18	976	102
Oct r	1,397.5	1,038.1	394.8	122.3	237.2	39.88	39.40	39.47	455	86
Nov p	1,398.6	1,036.4	391.9	126.4	235.8	40.46	39.84	40.06	579	47

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1972	165.8	85.0	80.8	57.6	40.7	16.9	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	119.7	48.2	41.7	49.7	−8.0	6.5	150.9	109.7	41.2	17.0
1976	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.4	148.3	53.0	22.0
1977	252.3	157.4	94.9	70.4	33.9	36.5	24.5	237.6	175.1	62.5	14.7
1978	315.4	175.7	139.7	79.3	31.9	47.4	60.4	294.2	202.2	92.0	21.2
1979	346.3	188.8	157.5	91.2	25.9	65.3	66.3	347.1	219.8	127.3	−.8
1980	333.7	197.5	136.2	95.7	57.5	38.2	40.6	317.9	220.5	97.4	15.8
1981	352.2	231.1	121.1	92.6	23.0	69.6	28.4	314.8	260.9	53.9	37.4
1981: I	333.7	222.4	111.3	68.7	41.6	27.1	42.6	318.2	233.5	84.7	15.4
II	381.2	225.4	155.8	119.1	34.8	84.3	36.8	352.2	260.0	92.2	29.0
III	348.9	235.2	113.7	100.2	3.2	97.0	13.5	304.6	284.6	20.0	44.2
IV	345.0	241.4	103.6	82.5	12.6	69.9	21.0	284.0	265.5	18.5	61.0
1982: I	297.6	232.6	65.0	110.2	30.5	79.7	−45.2	225.3	241.9	−16.6	72.3
II	348.2	234.3	113.9	93.3	33.0	60.3	20.6	304.9	248.5	56.4	43.3
III [p]	371.6	240.3	131.3	98.0	59.3	38.7	33.3	328.5	264.2	64.3	43.1

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.3	388.0	431.6	101.3	669.3	382.9	286.4	374.4	1.559
1979	1,218.2	118.0	17.0	461.1	505.5	116.7	807.8	461.2	346.6	410.5	1.508
1980 [r]	1,333.5	127.1	19.3	510.6	543.7	132.7	890.9	515.2	375.7	442.6	1.497
1981 [r]	1,427.1	131.7	17.9	536.7	587.1	153.6	980.0	562.9	417.1	447.1	1.456
1981: I [r]	1,374.5	126.6	19.2	528.0	560.2	140.5	923.2	520.3	402.9	451.3	1.489
II [r]	1,388.3	126.2	19.9	533.1	565.3	143.8	931.5	525.9	405.5	456.8	1.490
III [r]	1,410.9	125.1	18.0	542.4	577.0	148.3	967.2	549.5	417.7	443.7	1.459
IV [r]	1,427.1	131.7	17.9	536.7	587.1	153.6	980.0	562.9	417.1	447.1	1.456
1982: I [r]	1,423.6	121.3	17.1	537.8	593.8	153.6	985.7	555.0	430.8	437.9	1.444
II	1,419.4	123.4	17.4	534.4	589.2	155.0	982.6	554.9	427.8	436.8	1.445

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

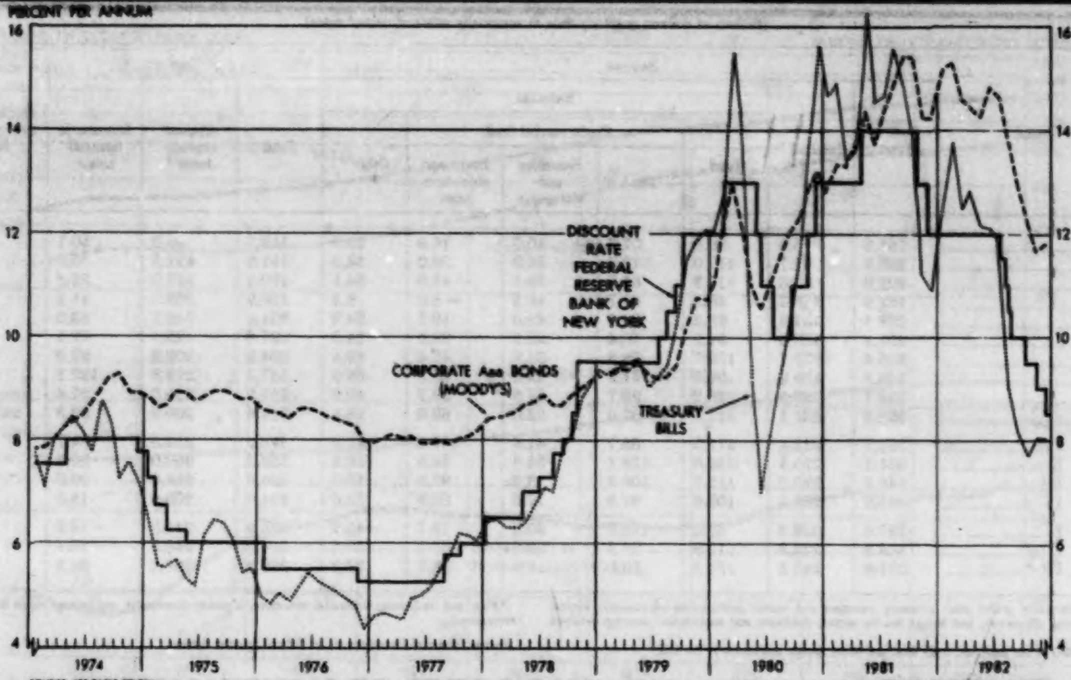
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

NOTE.—SEC series not available after 1974.
See Federal Reserve Bulletin, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

On average, short-term interest rates fell slightly in December and long-term rates rose a little.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1976	4.989	6.77	7.61	6.49	8.43	[4]5.34	5.50	6.84	9.00
1977	5.265	6.69	7.42	5.56	8.02	[4]5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4]7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1981: Dec	10.926	13.66	13.72	12.77	14.23	12.14	13.00–12.00	15.75–15.75	15.87
1982: Jan	12.412	14.64	14.59	13.16	15.18	13.35	12.00–12.00	15.75–15.75	15.25
Feb	13.780	14.73	14.43	12.81	15.27	14.27	12.00–12.00	15.75–16.50	15.12
Mar	12.493	14.13	13.86	12.72	14.58	13.47	12.00–12.00	16.50–16.50	15.67
Apr	12.821	14.18	13.87	12.45	14.46	13.64	12.00–12.00	16.50–16.50	15.84
May	12.148	13.77	13.62	11.99	14.26	13.02	12.00–12.00	16.50–16.50	15.89
June	12.108	14.48	14.30	12.42	14.81	13.79	12.00–12.00	16.50–16.50	15.40
July	11.914	14.00	13.95	12.11	14.61	13.00	12.00–11.50	16.50–15.50	15.70
Aug	9.006	12.62	13.06	11.12	13.71	10.80	11.50–10.00	15.50–13.50	15.68
Sept	8.196	12.03	12.34	10.61	12.94	10.86	10.00–10.00	13.50–13.50	14.98
Oct	7.750	10.62	10.91	9.59	12.12	9.21	10.00– 9.50	13.50–12.00	14.41
Nov	8.042	9.98	10.55	9.97	11.68	8.72	9.50– 9.00	12.00–11.50	13.83
Dec [p]	8.013	9.89	10.55	....	11.84	8.50	9.00–	11.50–	....
Week ended:									
1982: Nov 6	7.813	9.96	10.48	9.88	11.68	8.71	9.50– 9.50	12.00–12.00	....
13	7.964	9.96	10.53	9.83	11.62	8.76	9.50– 9.50	12.00–12.00	....
20	8.446	10.01	10.56	10.11	11.70	8.89	9.50– 9.50	12.00–12.00	....
27	7.944	9.92	10.52	10.05	11.67	8.50	9.50– 9.00	12.00–11.50	....
Dec 4	8.280	10.04	10.69	10.06	11.83	8.69	9.00–9.00	11.50–11.50	....
11	7.956	9.95	10.56	10.05	11.79	8.50	9.00–9.00	11.50–11.50	....
18	7.995	9.84	10.56	10.02	11.82	8.50	9.00–8.50	11.50–11.50	....
25	7.857	9.88	10.56	9.91	11.91	8.41	8.50–8.50	11.50–11.50	....
1983: Jan 1	7.975	....	....	....	....	....	8.50–	11.50–	....

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Prior to November 1, 1979, data are for 4–6 months paper.

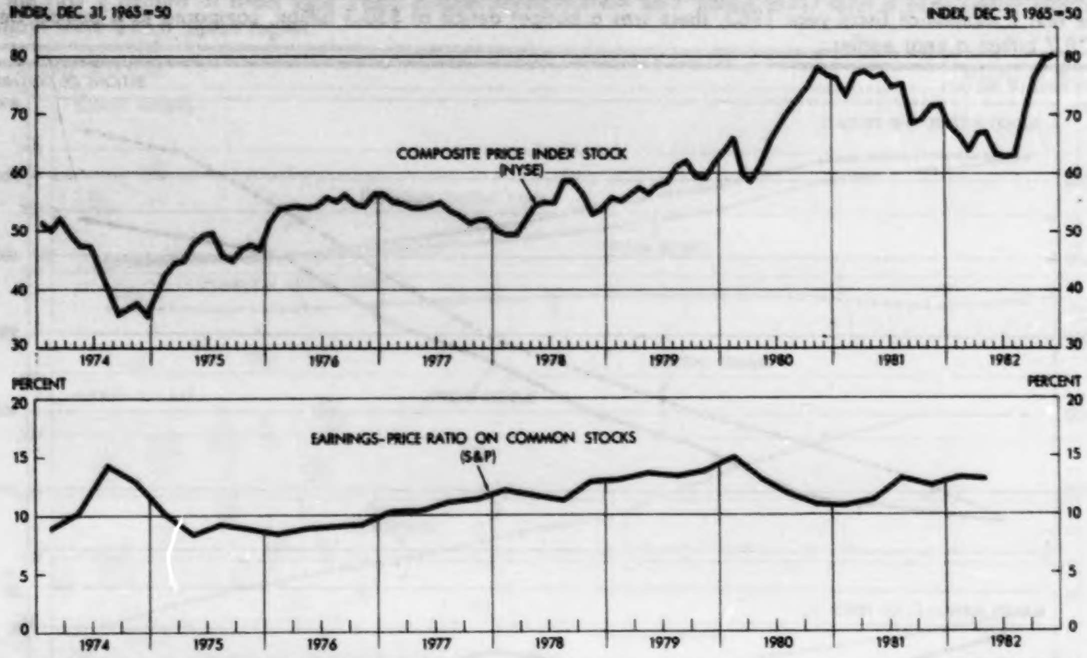
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices, on average, were slightly higher in December than in November.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1981: Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	12.53
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	....
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	....
Mar	63.86	71.51	55.19	38.57	69.08	812.33	110.84	6.28	13.23
Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	....
May	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	....
June	63.10	71.59	53.07	37.34	63.19	804.37	109.70	6.28	13.00
July	62.82	71.37	53.40	37.20	61.59	818.41	109.38	6.31	....
Aug	62.91	70.98	53.98	38.19	62.84	832.11	109.65	6.32	....
Sept	70.21	80.08	61.39	40.36	69.66	917.27	122.43	5.63	....
Oct	76.10	86.67	66.64	42.67	80.59	988.71	132.66	5.12	....
Nov	79.75	90.76	71.92	43.46	88.66	1,027.76	138.10	4.92	....
Dec p	80.23	91.91	73.39	42.87	86.35	1,031.70	139.25	....	....
Week ended:									
1982: Nov 13	81.44	92.74	73.09	44.29	90.55	1,047.37	141.18	4.84	....
20	79.32	90.10	71.30	43.37	89.32	1,022.06	137.15	4.94	....
27	77.68	88.19	70.08	42.59	87.44	999.59	133.98	5.10	....
Dec 4	79.60	90.82	73.90	42.53	88.64	1,027.54	137.79	4.92	....
11	81.35	93.26	75.12	42.88	88.71	1,041.28	141.17	4.82	....
18	79.06	90.44	71.69	42.88	84.25	1,005.61	137.07	5.09	....
25	79.64	91.35	72.07	42.63	84.56	1,028.72	138.36	4.96	....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

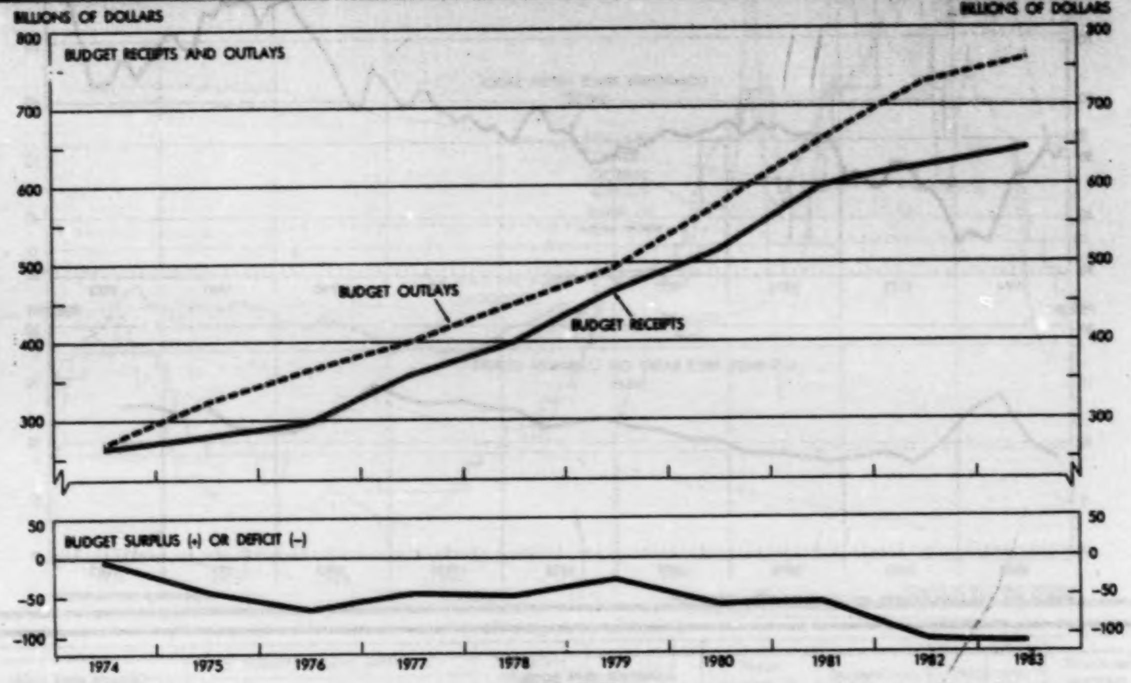
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 2 months of fiscal year 1983, there was a budget deficit of $50.3 billion, compared to a budget deficit of $28.7 billion a year earlier.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts	Budget outlays	Budget surplus or deficit (−)	Off-budget outlays	Total surplus or deficit (−)	Federal debt (end of period)	
						Gross	Held by the public
Fiscal year or period:							
1972	207.3	230.7	−23.4	....	−23.4	437.3	323.8
1973	230.8	245.6	−14.8	.1	−14.9	468.4	343.0
1974	263.2	267.9	−4.7	1.4	−6.1	486.2	346.1
1975	279.1	324.2	−45.2	8.1	−53.2	544.1	396.9
1976	298.1	364.5	−66.4	7.3	−73.7	631.9	480.3
Transition quarter	81.2	94.2	−13.0	1.8	−14.7	646.4	498.3
1977	355.6	400.5	−44.9	8.7	−53.6	709.1	551.8
1978	399.6	448.4	−48.8	10.4	−59.2	780.4	610.9
1979	463.3	491.0	−27.7	12.5	−40.2	833.8	644.6
1980	517.1	576.7	−59.6	14.2	−73.8	914.3	715.1
1981	599.3	657.2	−57.9	21.0	−78.9	1,003.9	794.4
1982 ᵖ	617.8	728.4	−110.7	17.3	−128.0	1,147.0	929.3
1983 (estimates):							
Mid-Session Review, July 1982 [1]	646.5	761.5	−115.0	14.9	−129.9	1,273.5	1,048.4
Second Concurrent Resolution, October 1, 1982 [2]	665.9	769.8	−103.9	....	....	....	....
Cumulative total first 2 months:							
Fiscal year 1982	89.2	117.9	−28.7	2.5	−31.3	1,019.3	815.8
Fiscal year 1983	82.5	132.9	−50.3	1.0	−51.3	1,166.6	961.5

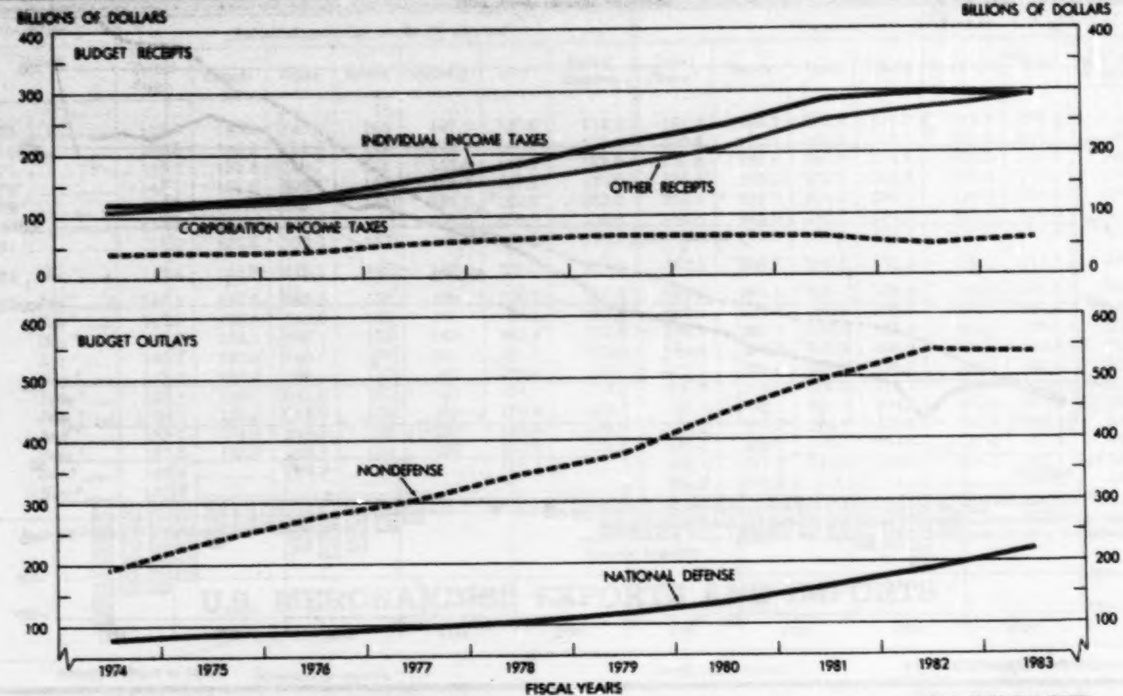
[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

[2] In May, Congress voted to make its first budget resolution automatically serve as a second resolution if no further action was taken. Since no action was taken, the First Concurrent Resolution of June 23, 1982 automatically became the Second Concurrent Resolution on October 1, 1982.

Sources: Department of the Treasury and Office of Management and Budget, except as noted.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 2 months of fiscal year 1983, budget receipts were $6.7 billion lower than a year earlier and budget outlays were $15.0 billion higher.



SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts				Budget outlays						
	Total	Individual income taxes	Corporation income taxes	Other	Total	National defense		International affairs	Health and income security	Interest	Other
						Total	Department of Defense, military				
Fiscal year or period:											
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.6	61.1	252.6	657.2	159.7	156.0	11.1	291.6	82.6	112.2
1982 [p]	617.8	298.1	49.2	270.4	728.4	187.4	182.9	10.0	322.8	100.8	107.4
1983 [1]	646.5	293.8	58.3	294.4	761.5	221.5	215.9	12.1	337.8	111.1	79.0
Cumulative total first 2 months:											
Fiscal year 1982	89.2	44.3	2.0	42.8	117.9	28.9	28.2	1.7	50.3	14.7	22.3
Fiscal year 1983	82.5	43.3	−1.1	40.4	132.9	33.2	32.4	1.1	58.2	16.4	24.0

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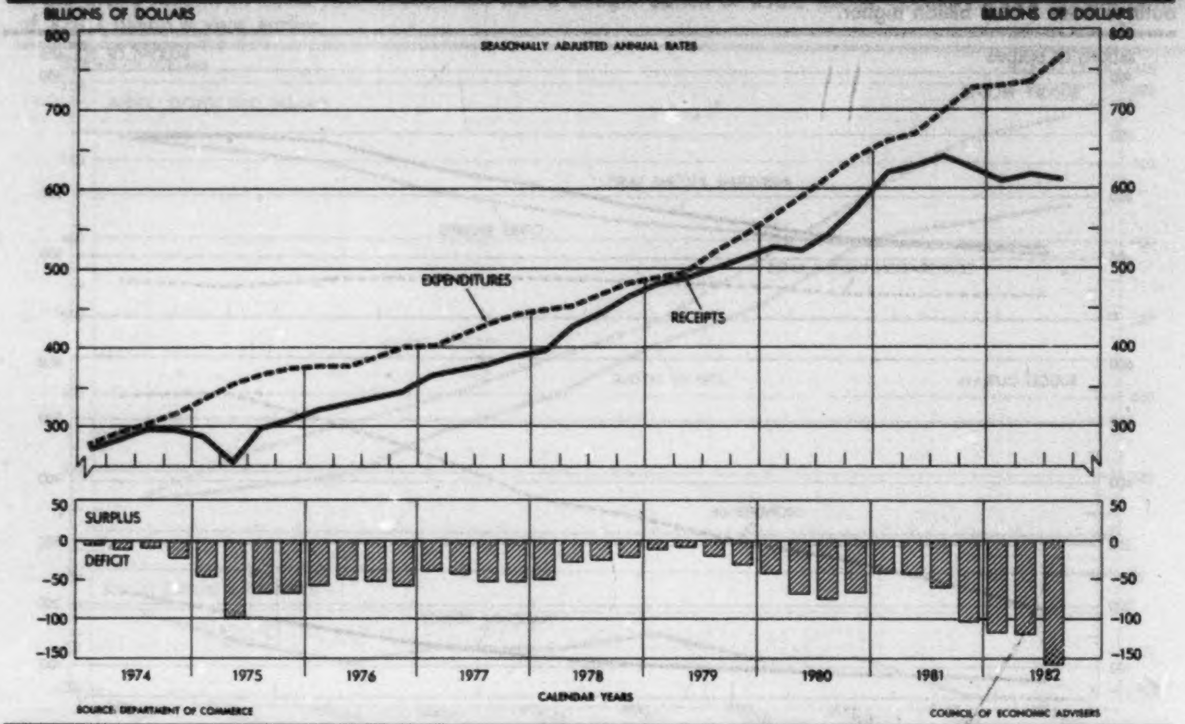
[1] Estimates from *Mid-Session Review of the 1983 Budget*, Office of Management and Budget, July 30, 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1982, according to revised estimates, Federal receipts decreased $3.3 billion (annual rate) and expenditures rose $33.1 billion, yielding a deficit of $156.0 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.3	58.9	24.5	116.2	411.2	139.8	169.8	66.3	28.4	6.9	.0	−45.3
1978	414.3	186.5	67.3	27.2	133.3	450.4	150.4	182.2	74.7	33.5	9.7	.0	−36.1
1979	480.8	222.6	76.1	29.1	153.1	495.6	164.1	201.8	79.1	40.6	9.9	−.0	−14.8
1980	525.1	250.1	70.0	34.7	170.3	577.0	189.8	239.4	86.7	50.6	10.5	.0	−51.9
1981	614.7	291.7	70.9	55.7	196.3	666.5	218.1	279.2	90.1	66.2	13.1	.1	−51.9
Calendar year:													
1977	375.2	170.1	61.6	25.0	118.5	421.1	143.4	172.8	67.5	29.1	8.2	.0	−45.9
1978	431.6	194.9	71.3	28.1	137.2	461.0	153.6	185.6	77.3	35.2	9.5	.0	−29.5
1979	493.6	230.6	74.2	29.4	159.5	509.7	168.3	209.2	80.5	42.4	9.2	.0	−16.1
1980	540.7	257.5	70.3	38.9	174.1	602.1	197.2	251.4	88.7	53.1	11.7	−.0	−61.4
1981	628.2	298.1	67.3	58.5	204.3	688.2	228.9	286.6	87.7	71.9	13.1	.0	−60.0
1980: III	542.4	260.1	68.0	40.2	174.0	615.4	193.3	266.3	88.9	53.3	13.6	.0	−73.1
IV	574.6	274.4	72.8	47.7	179.8	639.9	207.0	271.9	92.7	56.0	12.3	.0	−65.2
1981: I	620.0	286.4	76.1	57.5	199.9	659.7	217.0	274.0	90.2	66.3	12.2	.0	−39.7
II	627.0	297.0	65.6	61.5	202.8	667.5	218.2	276.7	90.6	68.3	13.7	.0	−40.5
III	640.2	307.9	68.4	57.8	206.1	698.2	230.0	295.1	86.3	74.0	13.0	.2	−58.0
IV	625.7	300.9	59.1	57.2	208.4	727.4	250.5	300.7	83.6	79.0	13.6	−.1	−101.7
1982: I	609.9	299.9	46.5	48.7	214.9	728.3	249.7	303.2	83.0	79.6	12.7	−.2	−118.4
II	617.0	305.8	45.2	49.8	216.2	736.6	244.3	312.8	85.0	82.8	11.6	.0	−119.6
III^{r}	613.7	295.6	49.8	50.8	217.5	769.7	259.0	327.4	82.0	88.7	12.6	.0	−156.0

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117.8	140.3	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	123.0	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978[r]	146.1	157.8	201.1	154	154.1	147.9	127.0	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979[r]	152.5	167.4	217.7	161	161.8	157.6	132.2	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980[r]	147.0	164.6	232.5	160	162.3	166.5	123.6	246.8	243.5	282.2	294.2	175.9	398.0	423.6
1981[r]	151.0	167.3	239.3	157	160.0	162.7	118.8	272.4	273.9	296.2	332.7	186.3	472.4	473.9
1981: Dec[r]	143.4	158.9	245.1	162	158	159.2	118.9	281.5	286.7	299.8	352.4	190.7	511.1	496.1
1982: Jan[r]	140.7	157.8	243.8	156	160	156.7	118.5	282.5	288.7	300.7	356.0	192.3	517.7	499.0
Feb[r]	142.9	156.5	242.0	156	163	164.1	119.4	283.4	292.1	299.8	359.6	192.8	524.4	499.1
Mar[r]	141.7	154.1	245.1	157	163	161.4	119.8	283.1	295.8	300.4	363.8	193.1	529.1	503.5
Apr[r]	140.2	152.4	240.7	156	161	161.3	120.0	284.3	297.5	302.9	368.2	194.0	533.9	513.6
May[r]	139.2	153.6	236.4	157	160	160.4	120.8	287.1	301.5	303.8	371.1	195.2	539.8	517.3
June[r]	138.7	149.7	241.8	157	157	154.0	118.5	290.6	304.5	303.8	373.7	197.1	545.2	518.9
July[r]	138.8	145.4	243.0	152	151	158.6	119.8	292.2	306.1	301.5	374.7	197.6	553.4	518.9
Aug[r]	138.4	151.3	242.3	152	157	127.5	119.9	292.8	307.6	303.8	375.9	197.3	563.4	519.0
Sept[r]	137.3	145.9	245.1	154	152	153.6	119.9	293.3	309.2	309.1	377.5	197.9	571.3	518.7
Oct[r]	136.2		239.3			147.4		294.1	311.2	310.0	379.5	198.5	582.7	521.3
Nov[p]	135.6							293.6	313.3				590.3	523.9

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade Investment and Analysis, Trade Performance Division, in *International Economic Indicators.*

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [3]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1974*	8,174	8,053	1,269	1,317	5,294	8,547	892	2,672	4,602	9,240		−372	−1,065
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823		762	148
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042		−688	−1,440
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368		−2,430	−3,265
1978*	11,973	11,753	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504		−2,590	−3,530
1979*	15,155	14,869	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519		−2,300	−3,364
1980	18,366	18,036	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415		−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275		−3,306
1981: Oct	19,163	18,733	2,920	2,863	12,458	23,077	1,583	7,642	13,127	24,194	−3,914		−5,031
Nov	19,153	18,751	2,675	2,872	12,590	22,506	1,413	7,468	12,826	23,568	−3,356		−4,415
Dec	18,885	18,377	2,515	2,934	12,318	19,746	1,542	6,174	11,414	20,699	−861		−1,814
1982: Jan	18,737	18,350	2,279	3,076	12,463	22,829	1,340	8,269	12,584	23,870	−4,092		−5,134
Feb	18,704	18,341	2,482	3,434	11,876	19,090	1,154	5,845	11,527	19,900	−387		−1,197
Mar	18,602	18,127	2,673	3,151	11,822	20,349	1,529	5,717	12,402	21,237	−1,747		−2,635
Apr	17,843	17,441	2,506	2,898	11,428	17,387	1,435	5,033	10,337	18,165	−456		−322
May	18,218	17,807	2,478	2,912	11,837	20,558	1,569	4,906	13,219	21,509	−2,340		−3,291
June	18,822	18,366	2,421	2,797	12,568	21,310	1,567	6,198	12,899	22,259	−2,488		−3,437
July	18,027	17,638	1,896	2,617	12,590	19,559	1,389	6,645	10,982	20,449	−1,532		−2,422
Aug	17,498	17,177	2,162	2,642	11,882	23,494	1,617	7,168	14,111	24,578	−5,996		−7,080
Sept	17,387	16,651	1,909	2,832	11,334	20,644	1,581	5,968	12,434	21,580	−3,257		−4,192
Oct	16,698	16,310	2,132	2,665	10,987	21,096	1,667	6,711	12,028	22,024	−4,398		−5,326
Nov	15,693	15,317	2,086	2,361	10,369					19,783			−4,090

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

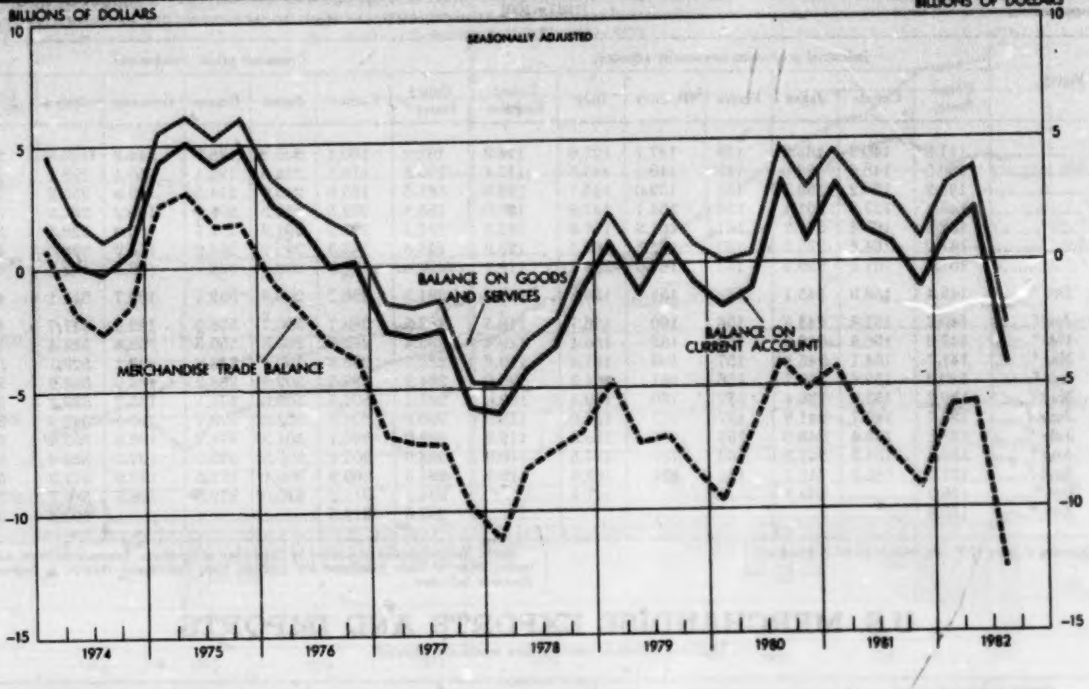
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter, there was a current account deficit of $4.2 billion compared to a surplus of $2.2 billion in the second quarter. The merchandise trade deficit rose sharply to $12.5 billion from $5.7 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	5,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,224	−9,451	−4,617	−14,068
1978	142,054	−175,813	−33,759	42,245	−21,680	20,565	621	−3,125	5,955	−9,748	−5,030	−14,773
1979	184,473	−211,819	−27,346	64,129	−32,914	31,215	−2,035	−2,429	5,690	5,085	−5,561	−466
1980	224,237	−249,575	−25,338	72,686	−42,776	29,910	−2,471	−940	7,144	8,303	−6,783	1,520
1981	236,254	−264,143	−27,889	85,945	−52,908	33,037	−1,541	−231	7,702	11,079	−6,608	4,471
1980: III	55,786	−59,735	−3,949	17,848	−10,485	7,363	−286	−114	1,810	4,824	−1,444	3,380
IV	57,856	−63,046	−5,190	18,877	−11,518	7,359	−742	−174	1,879	3,131	−2,195	936
1981: I	60,683	−64,995	−4,312	20,528	−12,405	8,123	−487	−495	1,838	4,667	−1,422	3,245
II	60,284	−66,831	−6,547	21,642	−13,441	8,201	−587	−139	1,961	2,909	−1,510	1,399
III	57,694	−65,539	−7,845	22,048	−13,865	8,183	61	200	1,960	2,559	−1,808	751
IV	57,593	−66,778	−9,185	21,727	−13,198	8,529	−528	208	1,934	943	−1,870	−927
1982: I r	55,780	−61,653	−5,873	20,890	−14,029	6,861	167	−66	2,034	3,123	−2,048	1,075
II r	55,174	−60,869	−5,695	22,562	−14,874	7,688	247	−319	2,050	3,971	−1,740	2,231
III p	52,480	−64,936	−12,456	21,880	−14,462	7,418	527	−301	2,140	−2,574	−1,653	−4,227

[1] Excludes military grants.

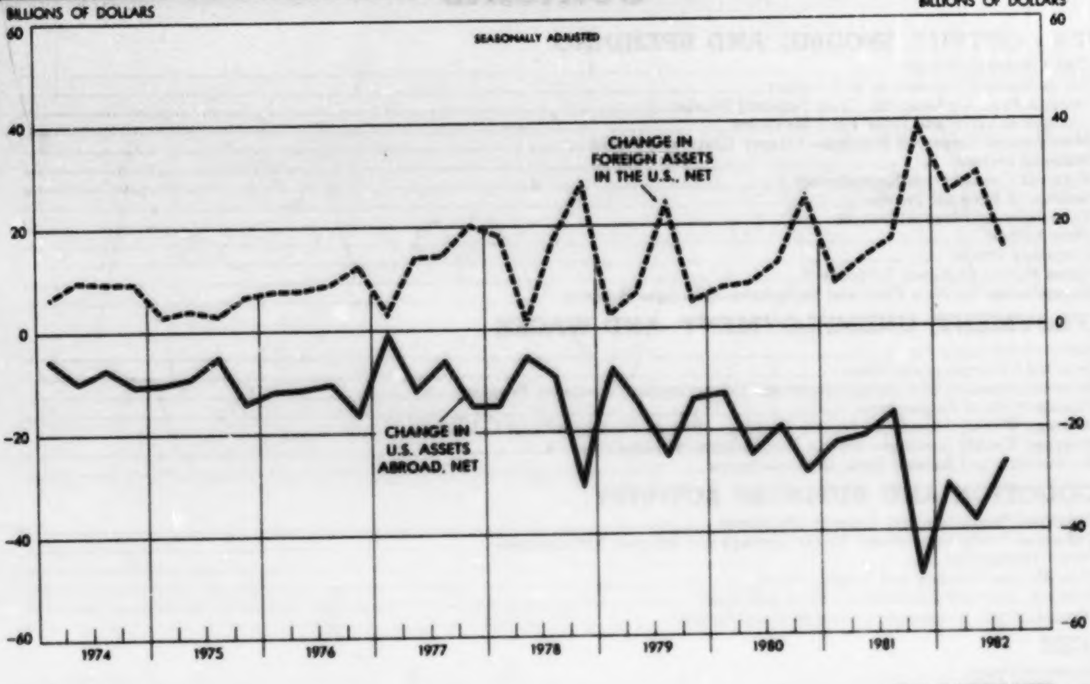
[2] Adjusted from Census data for differences in timing and coverage.

[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $21.0 billion in the third quarter, compared with an increase of $36.9 billion in the second quarter. Liabilities to private foreigners reported by U.S. banks increased $11.5 billion in the third quarter, following an increase of $24.6 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [3]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1 2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362	....	−2,654	....	14,378
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	....	−1,620	....	15,883
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	....	5,753	....	16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	....	10,367	....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	....	−2,465	....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	....	11,866	....	18,650
1979	−64,344	−1,133	−3,743	−59,469	38,460	−13,697	52,157	1,139	25,212	....	18,956
1980	−86,026	−8,155	−5,126	−72,746	54,484	15,442	39,042	1,152	28,870	....	26,756
1981	−109,294	−5,175	−5,137	−98,982	77,921	4,785	73,136	1,093	25,809	....	30,074
1980: III	−19,635	−1,109	−1,390	−17,136	12,647	7,541	5,106	....	3,608	−2,754	22,994
IV	−28,512	−4,279	−1,154	−23,079	25,356	7,678	17,677	....	2,219	2,605	26,756
1981: I	−22,796	−4,529	−1,375	−16,892	8,470	5,361	3,109	1,093	9,988	−829	30,410
II	−21,566	−905	−1,518	−19,143	13,464	−2,861	16,324	....	6,703	503	29,582
III	−17,257	−4	−1,257	−15,996	16,880	−5,835	22,715	....	−374	−2,144	29,715
IV	−47,677	262	−987	−46,952	39,107	8,119	30,988	....	9,497	2,474	30,074
1982: I r	−31,201	−1,089	−904	−29,208	25,080	−3,122	28,202	....	5,045	−899	29,944
II r	−37,790	−1,132	−1,547	−35,111	29,619	1,998	27,621	....	5,940	574	30,671
III p	−26,364	−794	−2,418	−23,152	16,054	2,102	13,952	....	14,537	−1,973	30,993

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[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
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